



Goa Shipyard Limited



**Building
Maritime
Excellence**

**Annual Report
2024-25**

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Our Strategic Foundations



Vision

To be a contemporary organisation in Ship Design, Construction, Ship Repairs & General Engineering Solutions.



Mission

To be a world class shipbuilding yard to meet the maritime needs of indigenous and export market by designing, building, repairing and delivering products and engg. services on time at competitive price.



Corporate Quality Policy

To design, build & repair ships and provide services at competitive price, on time meeting the requirements and achieve continual improvement for enhancing customer satisfaction.



Core Values

CUSTOMER SATISFACTION

We are dedicated to building a relationship with our customers where we become partners in fulfilling their mission. We strive to understand our customers' needs, undertake requisite Research and Development and deliver products and services that fulfill their requirements.

QUALITY, TIME AND COST CONSCIOUSNESS

We are dedicated to deliver products and services that conform to highest standards of design, manufacture, reliability, maintainability, quality and fitness for use as mandated. We are committed to deliver our products and services on time and at economic cost.

INNOVATION & CREATIVITY

We believe in innovating and being creative. We are committed to strive for improvement in every activity involved in our business with a view to achieving excellence and competitiveness.

PEOPLE & TEAM WORK

We value our people and treat each other with dignity and respect. We strive to develop and to build empowered teams. We are committed to be loyal and devoted to our organization and ensure that our organization is always worthy of trust. We believe in the highest levels of integrity and discipline.

COMMITMENT TO SOCIETY

We are committed to meet the social needs and aspirations of the society and that of future generations. We are committed to a safe and healthy environment in business operations.



Corporate IMS Policy

(ISO 9001 + ISO 14001 + ISO 45001)

- We shall design, build & repair ships and provide services at competitive price, on time, meeting the requirements, for enhanced customer satisfaction.
- Acquire / upgrade skills amongst GSL and contractors employees as per global standards and practices to meet or exceed quality standards.
- We shall practice, attain and maintain high standards of safety, health and environment for all employees including contractor employees.
- Conserve & sustain environment resources and material.
- Comply with statutory requirements.
- Achieve continual improvement in all above activities.



Corporate Objectives

1. To design and build warships for defence forces of the Nation, sea faring platforms for commercial sector and export to friendly foreign nations meeting project timelines and quality standards.
2. To carry out repairs and refits of defence and commercial ships.
3. General engineering services related to design and manufacturing of products relevant to shipbuilding and naval applications.
4. Endeavor to expand/diversify business of the Company through concerted marketing efforts.
5. To enhance global outreach and increase footprints through exports to friendly foreign nations by offering comprehensive solutions thereby enhancing revenue from exports.
6. To continuously enhance production capabilities by adopting emerging technologies, improved internal processes, innovative practices and infrastructure augmentation.
7. To strive for maximizing indigenisation in line with Govt. policies with the aim of achieving self-reliance in shipbuilding.
8. To make sustained efforts for encouraging domestic vendors for onboarding GeM portal with a view to achieve objective of mandatory procurement.
9. To help build up a strong industrial base through development of ancillaries.
10. To ensure commitment towards environment protection & conservation and integrate in production processes.
11. To formulate corporate policies on employment, promotion, reservations, workers' participation consistent with the Government's efforts in promoting social justice to the people at large. Promote use of Hindi as a medium of communication.
12. To improve productivity by harmonious industrial relations.
13. Promote welfare activities to raise morale of the employees and up-skill human resources through training and engaging workforce in learning and development programmes.
14. To create conducive, clean and safe working environment.
15. Maintain high standard of quality through strict quality assurance measures at each stage, from design to delivery process and continuously improve the production processes to ensure high efficiency of production and to increase customer satisfaction Index.
16. Make sustained efforts for self-reliance through continuous R&D on extensive basis to develop in-house viable designs for complex and weapon intensive platforms to meet customer requirements.
17. Generation and maximization of internal financial resources for enhancing growth and maximization of the return on investment and create wealth for shareholders.
18. Enhancement of the Company's share in total National Industrial Output.
19. Fostering inclusive growth & development of the society and to actively participate towards maintaining ecological balance through implementation of sustainable CSR activities, projects and programmes.
20. To support and implement various Govt. schemes & programmes issued from time to time.
21. To promote integrity, fairness & transparency through various trainings and to root out corruption & malpractices through confidence building and awareness programmes.



Chairman's Message



Steering India's Maritime Future with Purpose and Precision

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Goa Shipyard Limited (GSL) for the financial year 2024-25. This has been a defining year for our organisation, a year that has not only delivered remarkable financial results but also reaffirmed GSL's pivotal role as a leading Defence Public Sector Undertaking (DPSU) at the confluence of national priorities, strategic readiness, and technological transformation.

In a dynamic environment shaped by regional maritime imperatives,

defence preparedness, global supply chain disruptions, emerging technologies and evolving security paradigms, GSL has continued to fulfil its mandate with distinction. Amidst these transformative dynamics and macroeconomic environment, I am delighted to report that your Company delivered a standout performance during FY 2024-25, remaining steadfast in its commitments to the Government of India, the Indian Armed Forces, our employees, industry partners, and the citizens of our country.

An Exceptional Year of Financial Performance

The FY 2024-25 marked the best-ever performance in the history of GSL, surpassing several key



The FY 2024-25 marked the best-ever performance in the history of GSL, surpassing several key milestones and outperforming past benchmarks. We recorded a Value of Production of ₹2,801 crore, representing 71% growth over the previous year.



milestones and outperforming past benchmarks. We recorded a Value of Production of ₹2,801 crore, representing 71% growth over the previous year. Gross Revenue exceeded the ₹3,000 Crore mark for the first time, reaching ₹3,190 crore, an increase of 53% compared to previous year.

Profitability momentum remained strong with Profit Before Tax at ₹379 crore and Profit After Tax at ₹288 crore, compared to ₹365 crore and ₹271 crore respectively in the previous year. The Company remained debt-free and financially agile, with Net Worth rising to ₹1,620 crore, providing strategic headroom for future capability building and infrastructure augmentation.

Earnings per share rose to ₹24.78 in FY 2024-25, reflecting consistent shareholder value creation. The Board of Directors has recommended a final dividend of ₹1 per equity share i.e. 20% of the Paid-up Share Capital, taking the cumulative dividend to ₹7.65 per share for the year - the highest in past five years. This exceptional performance underscores disciplined execution, capital efficiency, and a relentless focus on timely deliveries. It validates GSL's sustained investments in people, processes, and infrastructure, positioning the Company for a strong multi-year growth trajectory.

Strong Order Book position

As at the end of FY 2024-25, GSL's order book stood at over ₹16,000 crore, comprising multiple prestigious projects of Indian Navy and Indian Coast Guard and exports. I am pleased to inform you that GSL is on the verge of signing a landmark

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GSL is on the verge of signing a landmark project valued at around ₹18,000 crore with final price negotiation underway.

Upon conclusion of this major contract, the overall order book will expand to nearly ₹34,000 crore - the highest ever in the history of GSL.

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project valued at around ₹18,000 crore with final price negotiation underway.

Upon conclusion of this major contract, the overall order book will expand to nearly ₹34,000 crore - the highest ever in the history of GSL. This unparalleled order pipeline ensures long-term revenue visibility up to FY 2031-32 and firmly reinforces GSL's standing as a reliable, capable and trusted shipyard of national importance.

Backed with the unmatched order book position and impressive financial results, we remain committed to prudent fiscal management while simultaneously investing in infrastructure modernisation, R&D, and human capital development, thereby strengthening India's maritime and defence ecosystem in alignment with national priorities.

Unmatched Execution and Deliveries

GSL's shipbuilding momentum during the year was unprecedented. We achieved the rare feat of launching and delivering multiple classes of vessels across varied end-use profiles within tight contractual schedules.

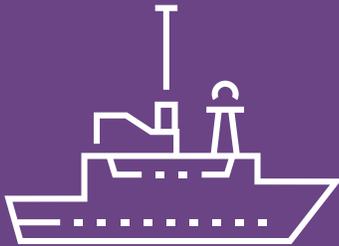
FY 2024-25 witnessed the launch of two advanced Frigates, a significant milestone in the construction of highly complex and technologically equipped warships for the Indian Navy. Despite geo-political challenges and supply chain disruptions, both the Frigates are progressing steadily towards timely deliveries.

Construction of Next Generation Offshore Patrol Vessels (NGOPVs) for the Indian Navy advanced significantly during the year.

Construction of two Pollution Control Vessels (PCVs), a flagship project for the Indian Coast Guard (ICG) has been significantly progressed during the year. 1st PCV i.e. ICGS Samudra Pratap was launched on 29 Aug 2024 followed by the launching of 2nd PCV i.e. ICGS Samudra Prachet on 23 Jul 2025, thereby achieved crucial landmark in ship construction. Your yard is putting all efforts to deliver these platforms to ICG during the current fiscal year.



FY 2024-25 witnessed the launch of two advanced Frigates, a significant milestone in the construction of highly complex and technologically equipped warships for the Indian Navy.



GSL is also undertaking construction of eight Fast Patrol Vessels (FPVs) for ICG and out of which, indigenously designed & built 1st FPV ICGS Adamya was handed over to ICG on 26 Jun 2025, which testifies our commitment to deliver consistently against all odds. Out of remaining seven FPVs, five FPVs i.e. ICGS Akshar, Amulya, Akshay, Achal & Atal have been successfully launched in swift succession, underscoring our ability to handle complex & concurrent builds.

Another noteworthy event is the delivery of 1st LPG Cylinder Carrier to Lakshadweep Administration on 19 Jul 2024. Construction of 2nd LPG Cylinder Carrier is likely to be completed soon, thus marking a significant breakthrough in regional maritime logistics and civil applications.

Export projects remained robust, with progress on the Floating Dry Dock for Sri Lanka Navy and the Trailing Suction Hopper Dredger for Jan De Nul, Luxembourg, the latter witnessing keel-laying on 16 Apr 2025. Export turnover grew by 119% to ₹82.04 crore compared to ₹37.49 crore last year.

Execution of AMCs for Shore Based Test Facility at INS Hansa for ADA; Damage Control Simulator at Vizag; Nuclear, Biological and Chemical Training Facility at Lonavala for IN; and Mid Life up-gradation of boats for Karnataka Coastal Security Police are undergoing.

During the year, over 20 platforms were under construction simultaneously, demonstrating GSL's evolved capabilities in concurrent execution, technology absorption, and process integration.

Marching towards Self-Reliant India

Indigenisation plays a crucial role in India's march towards becoming a developed nation by 2047, envisioned as 'Viksit Bharat'. Our alignment with India's self-reliance vision deepened significantly during FY 2024-25 and we embedded indigenisation across all our projects as a strategic imperative. Indigenous content reached new highs in several ongoing platforms, targeting 56% in

Frigates, 76% in NGOPVs, 75% in PCVs, 60% in FPVs and 100% in the export-bound Floating Dry Dock for Sri Lanka Navy. These astounding statistics reflect a systematic push to localise components, systems, and subsystems ranging from gearboxes, ballast control modules and electric cranes to hull fittings and fire control systems. Notably, GSL successfully indigenised 41 out of 49 equipment & systems identified in line with various Positive Indigenisation Lists notified by the Government of India. Remaining items are under process of indigenisation. These efforts not only reduce import dependency but also foster a robust domestic industrial base.

We also maintained strong procurement support for MSMEs, with 53.13% of our procurement value allocated to micro and small enterprises, a reflection of our commitment to promoting distributed economic development, against the mandatory target of 25%.

World-class infrastructure for future-ready shipbuilding

With the successful execution of ₹1,400 crore infrastructure augmentation programme, the Shipyard has been transformed into a modern and state-of-the-art facility capable of constructing up to 14 steel-hulled and 5 GRP-hulled vessels concurrently. A 6,000-tonne shiplift, high-capacity cranes, CNC-enabled fabrication workshops, automated blasting and painting facilities, and advanced outfitting zones complement this facility. A dedicated facility has been created for the construction of FRP hulled vessels for

specialised purposes. As a part of augmentation of shipbuilding infrastructure, a separate shipbuilding unit with minimum draught of 9 Mtr and above, in the form of Floating Dock is envisaged. GSL is also exploring the options of setting up a greenfield shipyard in Gujarat, Maharashtra and in Andhra Pradesh and acquiring an industrial land in close vicinity for future expansion.

A growing global footprint rooted in credibility

FY 2024-25 marked a new chapter in GSL's global journey. We made a decisive foray into the European market with signing of the prestigious order from Jan De Nul, Luxembourg, for a hybrid propulsion Dredger, our most advanced commercial export yet. This reflects growing international confidence in Indian shipbuilding and our reputation for on-time, quality execution. We are receiving multiple business enquiries for similar commercial vessels. We also hosted high-level delegations from Algeria, Maldives, and Tanzania, reinforcing GSL's appeal as a trusted partner to friendly navies. Our participation in flagship exhibitions, such as IDEX/NAVDEX in Abu Dhabi, EXPONAVAL in Chile, AAD in South Africa, and Vibrant Goa, has opened new doors for long-term collaborations. Marketing representatives of GSL in friendly foreign countries are actively engaged to secure more export orders.

Research and Innovation: strengthening our technical capabilities

In FY 2024-25, we made significant strides in innovation

and R&D. Our in-house design teams completed the entire design architecture for PCVs, FPVs and NGOPVs, which are now benchmarks in their respective categories. We are constantly upgrading our digital infrastructure, integrating ERP systems, CAD-CAM platforms (AVEVA Marine, FORAN, etc.), digital dashboards, and a secure VLAN environment to enhance planning accuracy, improve tracking efficiency, and boost cyber resilience. New ERP (Infor LN) was implemented and made live from 01 Apr 2024. A dedicated Virtual Reality Centre now enables immersive virtual reality environment to visualize the 3D stereoscopic model of warship and for design review. Our advanced infrastructure enables us to deliver faster, and with higher precision. Your Yard is embedding advanced AI and cutting-edge technologies to enhance automation, scalability of operations, and reduce downtime.

Our R&D efforts focused on condition monitoring through AI, intelligent cable routing, modular hull design, and enhancing energy efficiency. GSL has developed an unmanned FIB, which expanded its product profile and opened a plethora of opportunities in futuristic technologies.

Two projects under the iDEX innovation challenge were taken up and completed-one in reduction of Radar Cross Section for Naval warships and another in condition monitoring system for wire ropes of Ship Lift System. We also formalised an MoU with IIT Hyderabad and pursuing tie-ups with IIT, Roorkee for development of AI technologies in shipbuilding, marine technology and defence.

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Indigenously designed & built 1st FPV ICGS Adamyra was handed over to ICG on 26 Jun 2025, which testifies our commitment to deliver consistently against all odds.”



Thrust on promoting Intellectual Property Rights (IPRs) remained a focal area during the year and as result of constant efforts, cumulatively 51 IPRs have been registered in the name of GSL as on FY 2024-25, with several more under development.

Human Capital and Inclusive Growth

GSL continued success is fundamentally driven by its people. Behind every achievement at the Shipyard stands a workforce that is talented, committed, and aligned with the Company's objectives. We have a manpower strength of 1,386 individuals, including 143 women as on 31 Mar 2025, which shows the readiness of the Yard to take up bigger challenges in



coming days. We recruited and trained 98 apprentices during the year and 35 apprentices under Advanced Apprentice Training Scheme. Our employee training programmes covered topics such as cyber security, fire safety, naval architecture, systems engineering, vigilance, procurement policy, and leadership benefitting 981 employees involving around 1,692 man-days. We have continued harmonious and collaborative industrial relationship atmosphere throughout the year. Comprehensive welfare measures continued for all level of employees.

The safety and well-being of our people remained a priority. Considering voluminous production activities are being undertaken in the Yard, GSL while ensuring compliance with guidelines for a safe working environment has also instituted various measures such as enforcing safety protocols, conducting safety audit & mock drill, etc. for ensuring the safety of its employees at all times.

With a strong commitment to creating an inclusive work environment, GSL provides equal opportunities to women employees at all level for advancement in their career and promote gender equality across the organisation. The Company has constituted a Women Cell to support the development and well-being of its female employees. For ensuring the safety and dignity of women workforce, the provisions of POSH Act have been implemented at GSL in letter and spirit.

During FY 2024-25, your Company was recognised and rewarded with various prestigious awards, notably among them are 14th PSE Excellence Awards for CMD of the Year, Corporate Governance, Contribution of Women, Operational Excellence, and Company of the Year, CSR Times Award 2024 for the healthcare initiatives and 11th Governance Now PSU Award 2025 for HR Excellence and Communication Outreach.

Corporate Social Responsibility and Environmental Stewardship

As a responsible corporate citizen, GSL channelled its CSR funds to support community welfare projects in education, sanitation, healthcare, and livelihood. We also conducted multiple skill development programmes for underprivileged women & youth and contributed to the development of schools and health centres. Preventive healthcare drives were conducted and nutritional support was extended to orphans and destitute children in line with DPE Guidelines on CSR. We spent ₹4.84 crore on CSR activities during FY 2024-25 against the mandatory target of ₹4.70 crore.

Environmental compliance remained integral to our operations. As a part of ESG, we strive for water conservation, rainwater harvesting, responsible disposal of hazardous waste & e-waste management, and use of solar power & renewable energy. Swachh Bharat activities and tree plantation drives have been undertaken during the year to ensure cleaner and greener environment.

Excellent Corporate Governance Practice

GSL ensures that it evolves and follows the corporate governance guidelines and best practices diligently. The Company has regularly complied with the Guidelines on Corporate Governance for CPSEs issued by DPE. The Corporate Governance Report makes necessary disclosures in this regard. On self-evaluation, your Company achieved Excellent grading on Corporate Governance for FY 2024-25.

Way-ahead

The buoyancy in the Indian economy and defence sector is unparalleled. Government of India is ramping up its defence production by increasing defence budget to meet domestic demand and ambitious defence export targets with a thrust on self-reliance and indigenisation. The Government's unwavering policy thrust on domestic defence industrialisation, coupled with its proactive endeavours to integrate into global supply chains, is cultivating a conducive environment for long-term growth, innovation, and investment. Backed by robust order book visibility and exceptional execution capabilities, your Company is well-positioned to seize the opportunities and leverage the Government's thrust on 'Aatmanirbharta' to gain strategic autonomy through domestic production and win new opportunities in shipbuilding, in India as well as expand across existing and new geographies.

The Indian Navy and Coast Guard are poised to make major investments in fleet expansion and modernisation, with plans

to induct over 180 vessels by 2030. This presents significant opportunities for Indian shipyards. Being cognizant of the opportunities, we remain watchful of the challenges brought by geopolitical volatilities, rapid advancement in technologies, regulatory changes and evolving customer expectations. Our strategy is to continue to resonate with customers and accelerate the value creation by embracing the new technologies, reinforcing the core capability, upskilling and reskilling of our employees and enhancing localisation. For a sustainable growth, emphasis has been given for increasing operational efficiency in a cost effective and agile manner with a comprehensive plan for margin expansion. We target a healthy revenue growth of 15-20% driven by the expansion of both defence and commercial businesses.

While GSL is aggressively participating in new acquisition programs, it is sharply focussed on the timely execution of the existing order book and

committed to deliver 02 PCVs, remaining seven FPVs and one LPG Cylinder Carrier during the current fiscal year. With numerous projects in the pipeline, our order book highlights our strategic position and capability to deliver advanced maritime solutions.

Appreciation

I would like to express my deep and sincere appreciation to the Ministry of Defence, the Department of Defence Production, and all Central and State Government authorities, as well as various statutory and local bodies, for their guidance, oversight, and continued support throughout this year.

My heartfelt gratitude goes to the Indian Navy, Indian Coast Guard, and other defence services for their consistent engagement and trust in our delivery capabilities. I am also grateful to our customers, strategic partners, suppliers, and the broader stakeholder ecosystem, whose collaboration has been vital to our progress.

I would like to place on record my thanks to the Board of Directors for their insightful guidance and stewardship. A special word of appreciation goes out to Team GSL, including officers, staff, employees, contract workers, and the CISF contingent for their untiring efforts, discipline, and dedication.

I am inspired by the journey ahead—a journey of transformation, delivery, and national service. With the continued commitment of our people and the support of all stakeholders, I am confident that GSL will continue to scale new heights and deliver value for India and beyond.

Thank you for your continued support and trust in Goa Shipyard Limited.

Jai Hind
Warm regards,

(Brajesh Kumar Upadhyay)

Chairman & Managing Director
DIN: 08852107



About Us

Forging Maritime Excellence

“Forging Maritime Excellence” encapsulates the unwavering commitment of Goa Shipyard Limited (GSL) to advance India’s self-reliance in shipbuilding. Through a transformative modernisation programme, GSL has significantly augmented its shipbuilding infrastructure, enabling the simultaneous construction of up to fourteen technologically advanced, weapon-intensive vessels.

Aligned with the national mission of ‘Aatmanirbhar Bharat’, GSL has accelerated the indigenisation of critical systems, thereby reducing dependency on foreign imports and bolstering India’s defence industrial ecosystem. With an order book valued at ₹16,193 crores, the Shipyard remains resolute in delivering next-generation maritime platforms while reinforcing its position as a beacon of innovation in India’s Naval landscape.

Anchored in Purpose, Designed for the Nation

As a proud Central Public Sector Enterprise (CPSE) under the Ministry of Defence, Government of India, Goa Shipyard Limited (GSL) was reconstituted as an independent entity on 29 September 1967. Since then, GSL has chartered a path of consistent growth, engineering excellence, and strategic evolution. Recognised today as a force multiplier in the Indian shipbuilding domain, GSL offers a diverse portfolio of cutting-edge vessels and maritime solutions servicing the defence and commercial sectors alike. The Shipyard’s capabilities are continually scaled to meet the dynamic requirements of national defence and global maritime operations.

A Legacy of Precision, A Future of Progress

GSL is a Miniratna Category-I CPSE and holds certifications from the Indian Register Quality System (IRQS), underscoring its integrated approach to quality, sustainability, and workplace safety:

- ISO 9001:2015 – Quality Management
- ISO 14001:2015 – Environmental Management
- ISO 45001:2018 – Occupational Health & Safety Management

These accreditations reflect GSL’s commitment to excellence, compliance with global standards, and a safe, future-ready working environment.





From Riverbank Roots to Naval Powerhouse: The Evolution of Goa Shipyard

The origins of GSL date back to 26 November 1957, when the Shipyard was established by the Portuguese administration as Estaleiros Navais De Goa Limitada. Strategically located on the southern banks of the Zuari River in Vasco-da-Gama, Goa, the Shipyard was conceived as a centre of maritime craftsmanship.

Following the liberation of Goa in 1961, the Shipyard underwent a transformational journey. In 1967, it was reconstituted as Goa Shipyard Limited (GSL) and commenced independent operations under its own Board of Directors. This transition marked the dawn of a new era, positioning GSL as a formidable shipbuilding entity on India's western coastline.

Over the decades, GSL has transformed into one of India's foremost defence shipyards, delivering state-of-the-art vessels and maritime solutions that support India's strategic and operational requirements.



2000 – 2010

- Fast Patrol Vessels (FPVs)
- Fast Attack Crafts (FACs)
- Damage Control Simulators (DCS)
- Interceptor Boats
- Survival at Sea Training Facility

2010 – 2020

- Naval OPVs
- OPVs for Coast Guard
- OPVs for Sri Lanka
- FACs and Boats for Mauritius
- Shore-Based Test Facility
- Barges

2020 – Present

- Advanced Frigates
- Next Generation Corvettes
- Next Generation OPVs
- AOPVs
- DCS
- Pollution Control Vessels
- Nuclear, Biological & Chemical Training Facility
- FPVs
- Tugs
- LPG Cylinder Carrier
- Specialized Patrol Boats
- Floating Dry Dock
- Dredger

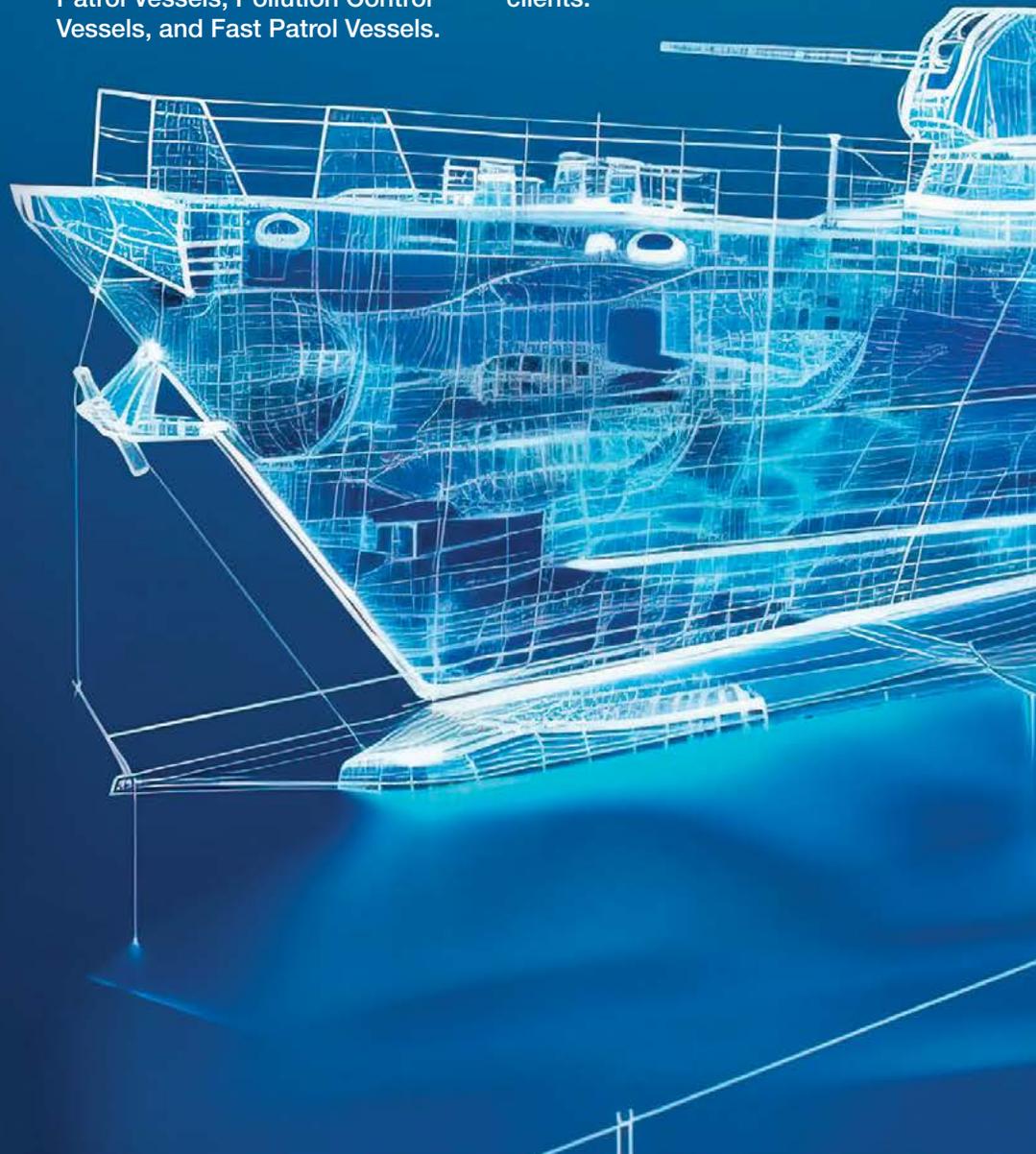


Expanding capabilities through innovation and diversification

For over six decades, Goa Shipyard Limited (GSL) has remained a pioneer in the design and delivery of a wide spectrum of vessels for both defence and commercial maritime sectors. Keeping pace with the rapid technological evolution in shipbuilding, GSL has, over the last decade, built a robust infrastructure capable of developing advanced, weapon-intensive platforms.

The Shipyard's strong in-house design capabilities, backed by a sharp focus on research and development, have positioned it as a key contributor to India's maritime defence ecosystem. Most of GSL's new-build projects today are based on its proprietary designs, tailored to customer-specific requirements and incorporating state-of-the-art technologies. These include platforms such as Next Generation Offshore Patrol Vessels, Pollution Control Vessels, and Fast Patrol Vessels.

Beyond shipbuilding, GSL has successfully ventured into the development of advanced simulators and maritime support infrastructure. Its portfolio now includes bespoke solutions such as the Damage Control Simulator, Nuclear, Biological and Chemical Training Facility, Survival at Sea Training Facility, and Shore-Based Training Infrastructure for the Indian Navy and other reputed clients.





GSL has successfully developed the detailed design of Pollution Control Vessel entirely in-house, being first time by any Indian Shipyard.



Benchmarking excellence in Performance and Delivery

As of 30 June 2025, GSL has successfully completed





403
total vessel
deliveries, including

82
vessels for the
Indian Navy

34
vessels for the
Indian Coast Guard

48
vessels for
export markets

239
vessels for other
clients
with a growing
international
footprints

GSL's rise as India's fastest-growing shipyard is driven by the adoption of best-in-class project management practices, ERP systems, and digital procurement platforms. This integrated approach has enabled us to consistently exceed expectations. Further, this approach has established a work culture rooted in professionalism, technical excellence, and operational discipline.

GSL stands out for achieving the rare distinction of delivering complex vessels ahead of contractual timelines—a benchmark achievement in the shipbuilding domain.

GSL continues to make significant contributions to India's maritime self-reliance while advancing its global shipbuilding aspirations.



Raising the Bar: A Landmark Year of Growth and Delivery

In Financial Year 2024–25, we at Goa Shipyard Limited (GSL) delivered a series of defining achievements that reaffirm our strategic role in India’s naval and maritime landscape. Our efforts this year were anchored in advancing indigenous capabilities and supporting both national defence and international commercial maritime needs.

A key highlight was the successful launch of both advanced missile frigates under Project 11356—an affirmation of our design and construction prowess in complex warship programs. Despite persistent headwinds across the global supply chain, we stayed firmly on course, delivering high-quality, strategically relevant vessels to our growing base of domestic and global clients.

Aligned with the Government of India’s mission to establish India as a net exporter of marine platforms, we secured a significant commercial order from a European client to build a dredger—an endorsement of our credibility in global markets.

Financial and Operational Milestones that Define the Year

+53%

Gross Revenue grew by 53%, crossing the ₹3,000 crore mark for the first time in our history and closing at an unprecedented ₹3,190 crore.

+71%

Highest-ever Value of Production recorded at ₹2,801 crore, reflecting a 71% year-on-year surge.

₹1,620 crore

Net Worth scaled a new peak highlighting our sound financial standing.

+63%

Revenue from Operations reached a record ₹2,851 crore, a strong 63% growth over the previous year.

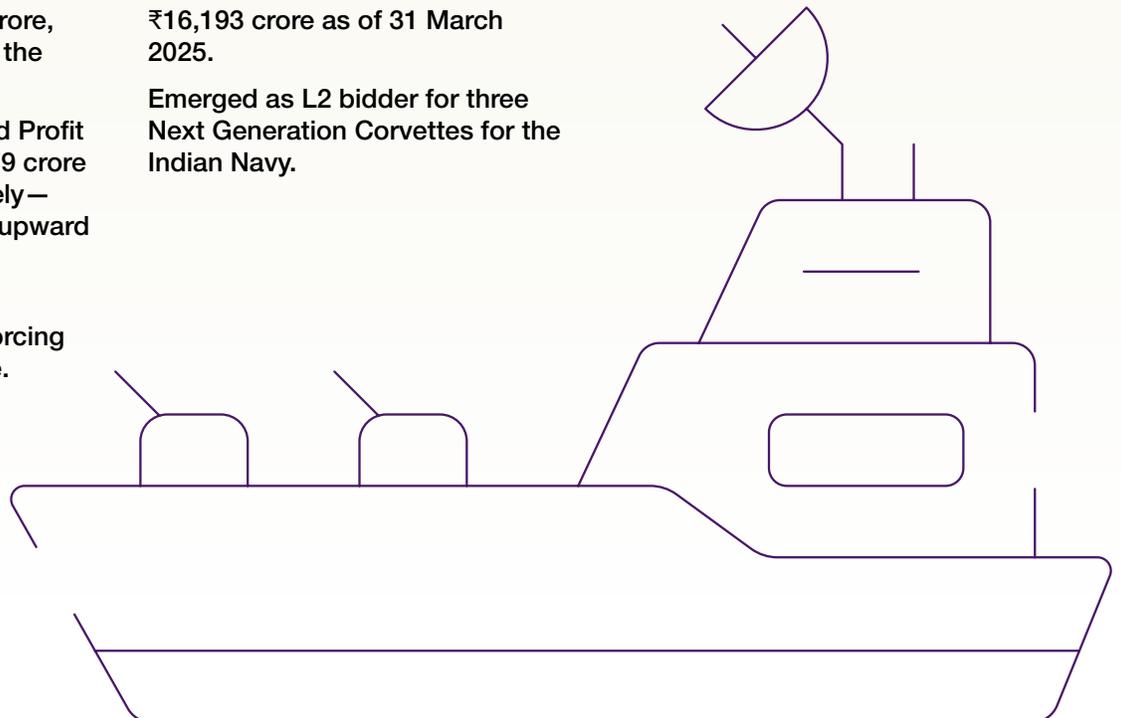
Profit Before Tax (PBT) and Profit After Tax (PAT) rose to ₹379 crore and ₹288 crore, respectively—continuing our consistent upward trajectory.

Earnings Per Share (EPS) increased to ₹24.78, reinforcing growing shareholder value.

₹16,193 crore

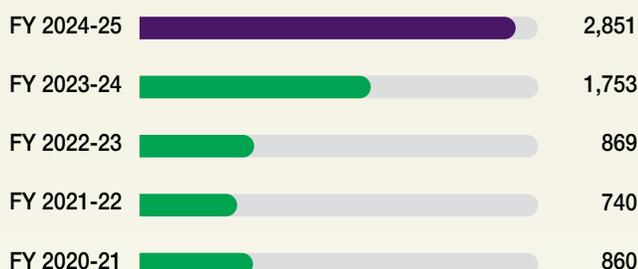
Order book remained robust at ₹16,193 crore as of 31 March 2025.

Emerged as L2 bidder for three Next Generation Corvettes for the Indian Navy.

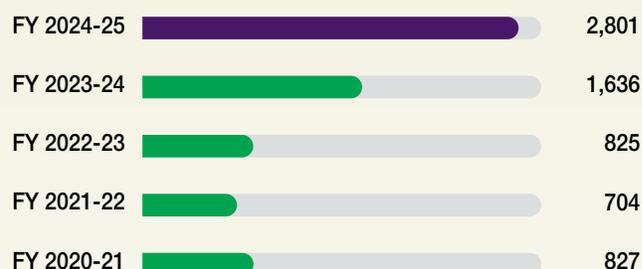


Financial Highlights

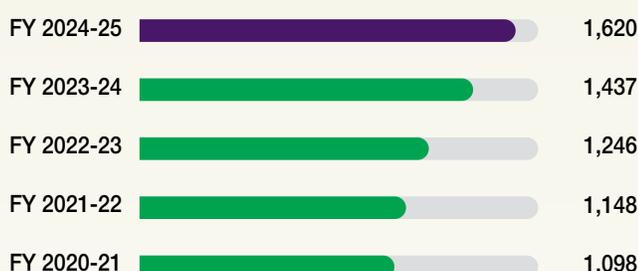
Revenue from Operations (₹ in Crore)



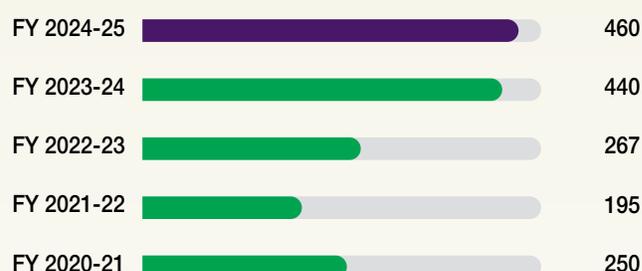
Value of Production (VoP) (₹ in Crore)



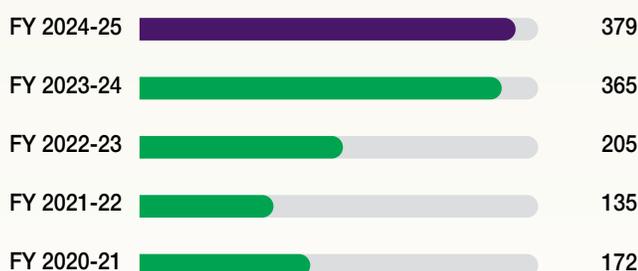
Net Worth (₹ in Crore)



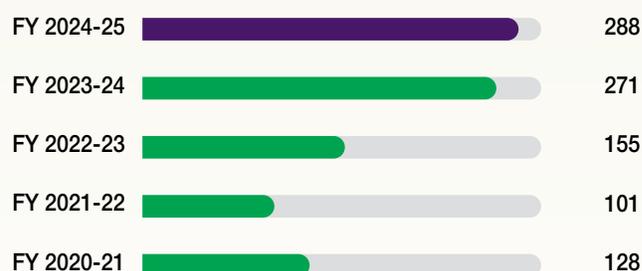
Gross Margin (EBITDA) (₹ in Crore)



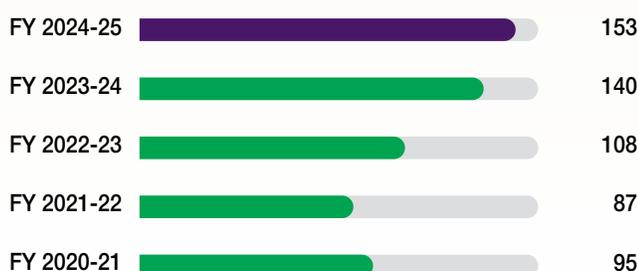
Profit Before Tax (PBT) (₹ in Crore)



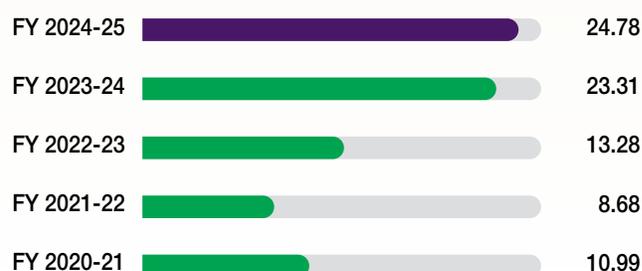
Profit After Tax (PAT) (₹ in Crore)



Percentage of Dividend (in %)



Earnings Per Share (EPS) (in ₹)





Progress on Flagship Projects and Deliveries during FY 2024-25



Launched 1st Frigate on 23 Jul 2024 and 2nd Frigate on 22 Mar 2025—significant milestones in Project execution.



Successfully launched the first Pollution Control Vessel on 29 Aug 2024.



Launched the 1st and 2nd Fast Patrol Vessels (FPVs) on 28 Oct 2024 followed by launching of 3rd and 4th FPVs on 5 Jan 2025.



Delivered the first LPG Cylinder Carrier Vessel to Union Territory of Lakshadweep Administration on 19 Jul 2024—marking a breakthrough in regional maritime logistics.



Keel of three Next Generation Offshore Patrol Vessels were laid.



Floating Dock for Sri Lanka Navy is progressing as per schedule.

Driving Innovation and Next-Gen Capabilities

Conducted the steel cutting ceremony for the Next Generation Trailing Suction Hopper Dredger on 22 Oct 2024, initiating another advanced platform build.

Secured an aggregate of 51 IPRs, reflecting our ongoing commitment to innovation-led growth.

Maritime Capabilities Anchored in Expertise

Ship Design and Construction

Designing and constructing advanced platforms tailored for naval and commercial requirements remains GSL's core strength.

Ship Repair and Refit Services

Comprehensive lifecycle support is provided through modernisation, repairs, and retrofitting of defence and commercial vessels.

General Engineering Services (GES)

Through its GES division, GSL delivers a range of engineering solutions, including on-site construction of simulators, auxiliary vessels, and marine-specific systems and equipment. This capability expands GSL's value proposition beyond shipbuilding into broader maritime infrastructure support.





Crafting Naval Prowess: GSL's Expansive Portfolio



Over the decades, Goa Shipyard Limited (GSL) has evolved into a premier shipbuilding enterprise, renowned for its indigenously designed and developed platforms and training systems. Its diverse offerings span across defence vessels, commercial utility crafts, specialised boats, and training and simulation facilities.

Product Portfolio of Goa Shipyard Limited



Defence Vessels

- Missile Frigates
- Next Generation Corvettes
- Next Generation Offshore Patrol Vessels
- Advanced Offshore Patrol Vessels
- Naval Offshore Patrol Vessels
- Pollution Control Vessels
- Fast Patrol Vessels
- Missile Crafts
- Fast Attack Crafts
- Hydrographic Survey Vessels
- Torpedo Recovery Vessels
- Coast Guard Vessels

Commercial Vessels

- Fuel Barges
- Floating Docks
- Tugs
- Ferry Boats
- Fishing Trawlers
- LPG Cylinder Carriers
- Dredgers



Specialised Boats

- FRP/GRP Boats

Training & Support Ships / Facilities

- Sail Training Ships
- Survival at Sea Training Facility
- Shore-Based Test Facility
- Damage Control Simulator and Training Facility
- Nuclear Biological & Chemical Training Facility



Propelling Self-Reliance: GSL's Make in India Momentum



In its ongoing shipbuilding programmes, GSL is constructing state-of-the-art Frigates for the Indian Navy with an indigenisation level of around 55%.

Goa Shipyard Limited (GSL) remains a frontrunner in advancing the Government of India's 'Make in India' initiative, playing a pivotal role in strengthening domestic defence manufacturing. In alignment with the Ministry of Defence's Positive Indigenisation Lists (PILs), GSL has proactively identified 49 critical equipment and systems and has successfully indigenised 41 of them – significantly reducing the reliance on foreign imports and enhancing the resilience of India's defence supply chain.

In its ongoing shipbuilding programmes, GSL is constructing state-of-the-art Frigates for the Indian Navy with an indigenisation level of around 55%. Simultaneously, Next Generation Offshore Patrol Vessels (NGOPVs) under construction boost a projected indigenous content of 76%. GSL is also executing the construction of two Pollution Control Vessels (PCVs) and eight Fast Patrol Vessels (FPVs) for the Indian Coast Guard, along

with a Floating Dry Dock for the Sri Lanka Navy – all reflecting the Shipyard's ability to deliver high-performance platforms with substantial Indian content.

Further demonstrating its commitment, GSL is an active participant in the SRIJAN portal – a key Government initiative to replace imported components with locally developed alternatives. Out of the 173 items uploaded by GSL to the portal, 110 have already been indigenised, giving a strong push to local industrial participation.

GSL's indigenisation thrust is also supported by strategic collaborations with foreign OEMs

to localise advanced systems and technologies. Backed by continued investments in capacity building and infrastructure modernisation, these initiatives align with the Company's vision of achieving comprehensive 'Aatmanirbharta' (self-reliance) in defence production.

By embracing innovation, fostering partnerships, and championing domestic capability, GSL not only reinforces India's defence industrial base but also extends its global presence as a trusted builder of cutting-edge maritime platforms.



Charting the Future: Innovation at the Helm

As a Government of India-recognised in-house Research & Development (R&D) unit, Goa Shipyard Limited (GSL) continues to deepen its technological prowess through focused, future-ready innovations. At the heart of GSL's R&D strategy lies a commitment to designing and developing cutting-edge platforms, products, and systems that anticipate and address the evolving needs of modern maritime defence.

A fully integrated Computer-Aided Design/Computer-Aided Manufacturing (CAD/CAM) environment, powered by state-of-the-art AVEVA Marine and FORAN software, enhances precision engineering and testing reliability. Taking a leap further into immersive design, GSL has

commissioned a Virtual Reality Centre, enabling the creation of intricate 3D warship models. This immersive capability not only accelerates design validation but also significantly reduces rework and project delays through early identification of design complexities.

In FY 2024-25, GSL achieved major milestones in designing and constructing a range of advanced vessels for the Indian Navy and Coast Guard. These indigenous platforms not only bolster national security but also contribute substantially to foreign exchange savings and the larger goal of strategic autonomy.

The R&D division made notable progress in developing High-Value Weapon Intensive Vessels and Next-Generation Fast

Patrol Vessels—advancing their dual utility for both domestic operations and international markets. GSL's ongoing work on futuristic naval assets such as the Autonomous Surface Vessel and Autonomous Fast Interceptor Boat underscores its role in redefining maritime capability through autonomy and innovation.

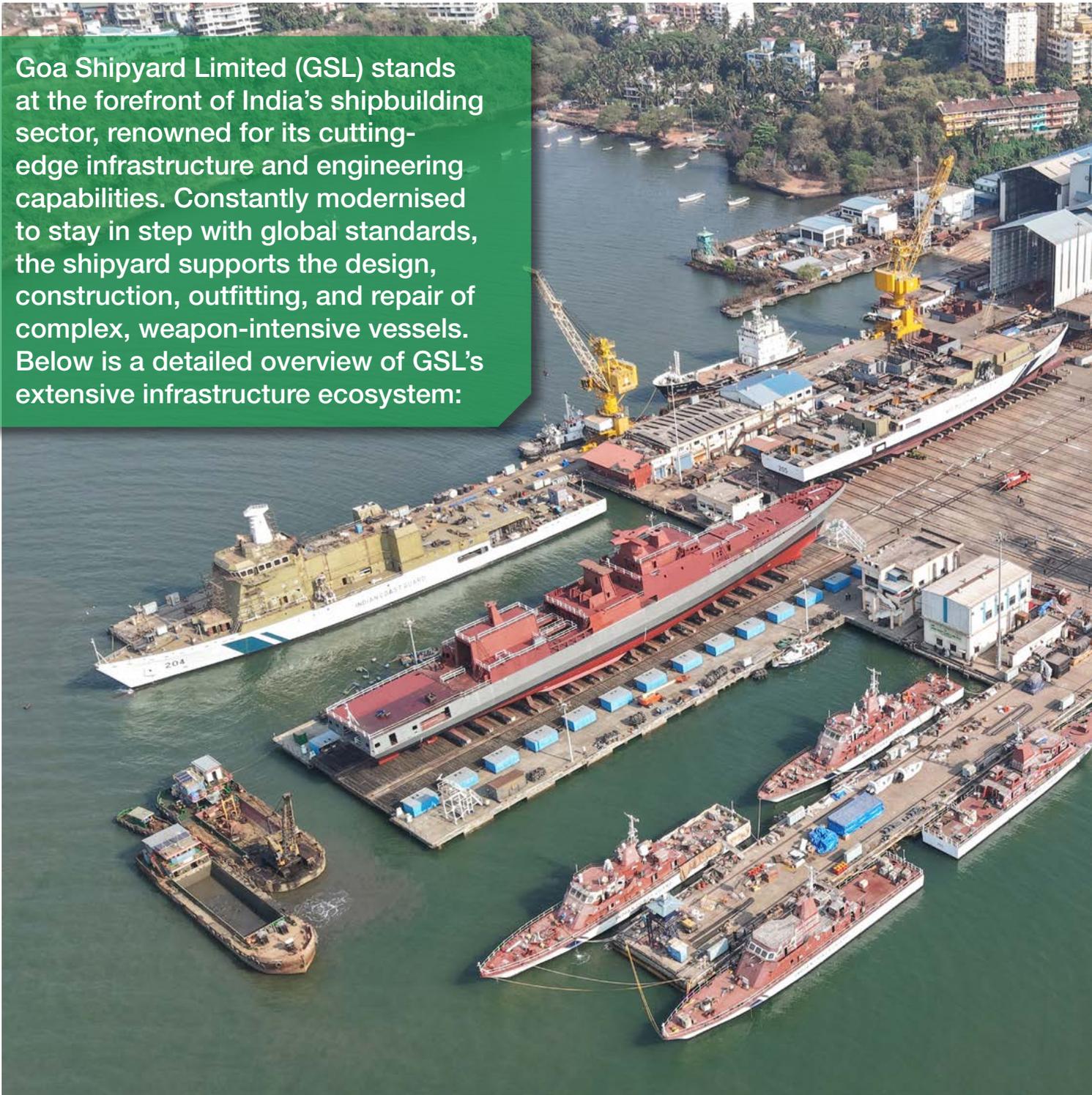
Furthering its commitment to indigenous excellence, GSL remains an active participant in the iDEX initiative. The division is presently engaged in transformative projects like Radar Cross Section Reduction and AI-driven Condition Monitoring Systems, strengthening its position at the forefront of defence technology innovation.





Built for Brilliance: The World-Class Infrastructure of GSL

Goa Shipyard Limited (GSL) stands at the forefront of India's shipbuilding sector, renowned for its cutting-edge infrastructure and engineering capabilities. Constantly modernised to stay in step with global standards, the shipyard supports the design, construction, outfitting, and repair of complex, weapon-intensive vessels. Below is a detailed overview of GSL's extensive infrastructure ecosystem:







Heavy-lift capabilities and dry berthing infrastructure

Shipyard Unit Transporters

GSL operates two shipyard unit transporters, each with a lifting capacity of 100 tons. These are vital for transporting large ship blocks and heavy units within the premises, ensuring seamless and safe material handling.

Land Berths

The Shipyard includes two land berths, each measuring 130 meters in length and 30 meters in width. These berths act as dry docks for ships undergoing repair or retrofitting and are equipped with 45-ton Level Luffing Cranes for handling heavy ship components.

Ship transfer and launch systems

Ship Transfer Area

A specially designated ship transfer area measuring 13,600 square meters supports smooth vessel movement from the shiplift to designated berths, optimising launch and retrieval operations.

Shiplift and Transfer System

GSL is the first Indian Defence Public Sector Shipyard to install a shiplift system. This advanced system can handle vessels up to 6,000 tons and 135 meters in length, with a width of up to 25 meters, significantly enhancing launch and docking efficiency.

Slipway

The slipway measures 119 meters in length and 22 meters in width. It is designed for the launch and docking of vessels weighing up to 1,000 tons and with drafts up to 5 meters.

Berthing and outfitting jetties

250-Meter Main Jetty

This jetty stretches 250 meters and supports double berthing of vessels with a draft of up to 5.5 meters. It is equipped with two 45-ton Level Luffing Cranes, each with a 35-meter reach and lifting capability, facilitating the movement of ship components and supplies.

105-Meter Outfitting Jetty

This dedicated outfitting and harbour trials jetty plays a critical role in the final stages of shipbuilding, enabling system integration, fit-outs, and testing before deployment.

Power distribution and electronic infrastructure

Electrical Substations

The Yard houses one 33 kV substation and two 11 kV substations, all of which are managed via a SCADA-enabled system. This integrated setup ensures uninterrupted and efficient power supply across all operational zones of the shipyard.

Air-Conditioned Store

A temperature-controlled storage facility safeguards sensitive electronic and electrical equipment, preserving their quality and readiness for integration.

Electronic Workshop

This advanced workshop supports the installation, testing, and repair of a wide spectrum of shipboard electronic systems, highlighting GSL's in-house technical depth.



Built for Brilliance: The World-Class Infrastructure of GSL

Specialised production and fabrication zones

Steel Preparation Shop

This facility features CNC plasma cutting machines, automated shot blasting units, and priming plants. Supported by EOT and semi-goliath cranes, it efficiently prepares steel, aluminium, and non-ferrous plates for fabrication.

Stiffener Cutting and Forming Shop

Dedicated to cutting and shaping stiffeners essential for hull construction, this shop includes EOT cranes to streamline material handling.

Aluminium Fabrication Shop

This facility specialises in the fabrication and welding of aluminium alloy parts, crucial for constructing lightweight yet robust ship structures.

Ship Assembly Workshops (SAW 1 & 2)

Each of these expansive workshops measures 120 meters in length, 35 meters in width, and 45 meters in height. They are equipped with two 80-ton electrical overhead travelling cranes and integrated services, enabling efficient modular construction and assembly.

Fitting out and berthing facilities

Fitting Out & Commissioning Jetty

This facility plays a pivotal role in basin trials and the final outfitting of vessels. It is equipped with high-capacity Level Luffing Cranes, ensuring timely and effective integration of equipment.

New Jetty

Designed to accommodate larger vessels, the new jetty features multiple cranes and supports docking and outfitting activities across various vessel categories.

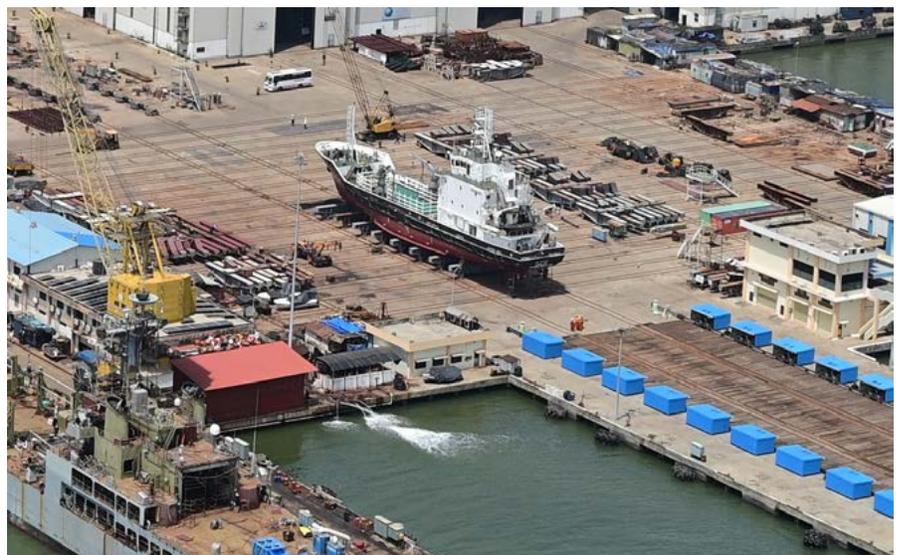
Berthing Jetty

This flexible-use jetty features mobile cranes of varying capacities, providing adaptable support for berthing diverse ship types with similar drafts.

Integrated design and manufacturing systems

CAD/CAM Centre

GSL's design and manufacturing processes are supported by a sophisticated CAD/CAM centre equipped with AVEVA shipbuilding software and advanced hardware. The centre facilitates CNC steel cutting, pipe bending, and modular construction techniques, streamlining shipbuilding workflows and enhancing overall productivity.



Charting New Waters: GSL's Expanding Business Horizon and Market Presence

Goa Shipyard Limited (GSL) has undergone a profound transformation through a holistic modernisation and restructuring initiative that has redefined every dimension of its shipbuilding capabilities. With the successful culmination of this extensive upgrade programme, GSL has significantly augmented its capacity, thereby reinforcing its proficiency in constructing vessels from steel and aluminium, while further consolidating its long-standing expertise in GRP (Glass-Reinforced Plastic) shipbuilding.

Today, GSL stands as a paragon of technological sophistication—an integrated shipbuilding entity with comprehensive in-house capabilities spanning design, construction, repair, and engineering services. Anchored in decades of technical excellence and fortified by a rich legacy in defence manufacturing, GSL has firmly entrenched itself as a cornerstone of India's maritime industrial complex. The resurgence of global shipbuilding activity, coupled with burgeoning domestic demand—particularly from the Indian Navy and Indian Coast Guard—has ushered in a milieu of unprecedented opportunity and strategic significance.



Collaborative growth through strategic partnerships

Cognizant of the magnitude and intricacy of forthcoming opportunities, GSL is proactively cultivating strategic alliances with premier Indian shipyards. These partnerships are designed to unlock dormant potential within the national ecosystem by harnessing synergistic infrastructure and complementary competencies. This collaborative framework not only bolsters the industrial base for executing high-value, technologically intensive programmes but is also

harmoniously aligned with the Government of India's vision to foster Public-Private Partnerships (PPP) and catalyse the 'Make in India' and 'Atmanirbhar Bharat' imperatives within the defence manufacturing sector. Through these strategic coalitions, GSL is positioning itself as a lead integrator of maritime excellence—capable of spearheading critical national endeavours while ensuring optimum utilisation of its modernised infrastructure. This integrative approach also paves the way for robust export initiatives, driven by shared expertise and scalable production.



Product diversification and global market focus

In tandem with its capacity expansion, GSL has embarked upon an assertive strategy of market and product diversification. The organisation has substantially broadened its portfolio to address evolving maritime requirements across both defence and commercial spheres. Capitalising on its intrinsic design acumen, GSL has proactively promoted its proven platforms within India and select international geographies of strategic relevance. This initiative not only seeks to consolidate its domestic presence but also aspires to establish an enduring global footprint. GSL has directed particular focus towards high-potential segments such as Offshore Supply Vessels, Multi-Purpose Vessels, fully electric Tugs, and Dredgers each emblematic of GSL's technological prowess, modular construction expertise, and commitment to tailored engineering solutions. These offerings hold considerable appeal for both sovereign navies and commercial maritime operators worldwide.

Diplomatic outreach and client engagement

Complementing its participation in global exhibitions, GSL has undertaken targeted diplomatic outreach, facilitated by the Ministry of External Affairs through Indian Embassies and High Commissions abroad. The Shipyard has hosted a number of high-ranking international delegations, including dignitaries such as the Chief of Army Staff of Tanzania, the Honourable Defence Minister of the Maldives, and the Chief of Defence Staff of Algeria. These visits underscore the growing international recognition of GSL's competencies and the increasing resonance of its offerings in global strategic circles.

Showcasing capability on international platforms

To amplify its visibility and connect with global stakeholders, GSL has actively participated in prestigious defence and maritime exhibitions, including Africa Aerospace & Defence (AAD) in South Africa, EXPONAVAL 2024 in Chile, NAVDEX-IDEX 2025 in Abu Dhabi, and the Vibrant Goa Global Expo & Summit 2024. These international forums have served as invaluable conduits for GSL to demonstrate its engineering finesse, interact with potential clientele, and cultivate transnational relationships.

Delivering on global contracts

GSL's strategic marketing and outreach efforts have begun to bear tangible results. A noteworthy milestone has been the signing of a prestigious contract with the Jan De Nul Group for the construction of a state-of-the-art 2000m³ Next-Generation Trailing Suction Hopper Dredger. This pioneering vessel, equipped with hybrid propulsion technology, stands as a testament to GSL's capacity to deliver environmentally sustainable, technologically advanced platforms tailored to the exigencies of the international maritime domain.

Corporate Social Responsibility

Beyond its core operational pursuits, GSL remains steadfastly committed to fostering inclusive social progress through its Corporate Social Responsibility (CSR) initiatives. CSR is not merely an adjunct to GSL's business operations but an integral facet of its institutional philosophy. The Shipyard's interventions in healthcare, sanitation, education, skill development, and sustainable livelihoods reflect a conscientious approach to nation-building and social upliftment—affirming its role as a corporate citizen with a deep sense of societal responsibility.



Healthcare & Nutrition

Medical Equipment Donations

GSL contributed critical medical infrastructure by donating:

- One Ultrasound Echocardiography machine to Gomantak Ayurved Mahavidyalaya and Research Centre, Shiroda, Goa
- One Side Viewing Duodenoscope, one Plasma Blast Freezer, and two Ultrasound Echocardiography machines to Guru Gobind Singh Government Hospital, Jamnagar, Gujarat
- Various medical devices to Sub District Hospital Chicalim Vasco, ECHS Polyclinic Goa, and Government Medical College, Ratnagiri

Nutritional Support

GSL provided nutritional assistance to orphans and destitute children to ensure their well-being.

Medical Treatment

The Company facilitated specialized medical treatment at Goa Medical College, Bambolim, and supported training for homecare nursing attendants.

Awareness Program

Awareness and early-detection cancer check-up camps were conducted in South Goa, targeting community health empowerment.

Gym Equipment

Installed open-air gym equipment at Kendriya Vidyalaya, Vasco, Goa, promoting physical wellness.





Sanitation

Vehicles Provided

GSL donated a hearse van and a garbage disposal vehicle to Mormugao Municipal Corporation.

Waste Management Equipment

Supplied waste handling systems for the MRF Shed of Village Panchayat Chicolna and

distributed garbage bins across multiple localities.

Garbage Processing

Procured a Forklift and Multipurpose Shredder Machine to aid waste segregation and recycling in Chicalim Vasco.

Water Filtration

Provided clean drinking water facilities by distributing water

filters to Government schools and Panchayats in Goa.

Other Sanitation Projects

- Cleanliness drives under Swachh Bharat Abhiyan
- Renovation of public toilet blocks in New Vaddem, Goa
- Provision of mobile toilets to enhance hygiene standards for underserved areas



Education

Support to Educational Institutions

Supplied learning materials and resources to:

- Swami Sivananda Memorial Institutes of Fine Arts & Crafts, New Delhi
- Schools and libraries in Ratnagiri

Skill Development

Apprenticeship and Technical Training

Organised structured apprentice programs and sponsored a 3G-Welder Course at SITEG Vasco, Goa.

Livelihood Projects

Multiproduct Processing Centre

Set up for Nuvem Cluster under the Biodiversity Management Committees for sustainable utilization of bio-resources.

Revival of Kunbi Fabric

Supported local artisans to rejuvenate traditional Kunbi weaving in Goa, encouraging saree and shawl production.



Ten Years at a Glance

(₹ in Lakhs)

Sl. No.	FINANCIAL RESULTS	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
		1	2	3	4	5	6	7	8	9	10
A OPERATING RESULTS											
1	Gross Revenue	3,19,011	2,09,084	1,04,580	86,475	97,876	1,07,176	98,629	1,45,246	1,10,236	80,452
2	Value of Production	2,80,085	1,63,571	82,497	70,370	82,739	90,294	84,780	1,34,267	1,03,020	72,596
3	Revenue from Operations	2,85,060	1,75,256	86,943	74,035	86,049	93,127	90,561	1,37,343	1,05,545	76,233
4	Profit Before Tax and Exceptional Items	37,864	36,463	20,501	13,907	20,007	26,492	21,047	33,054	17,745	11,069
5	Exceptional Items	-	-	-	364	2,775	-	-	-	-	-
6	Profit Before Tax	37,864	36,463	20,501	13,543	17,232	26,492	21,047	33,054	17,745	11,069
7	Provision for Tax	9,021	9,332	5,047	3,434	4,441	6,714	7,895	11,321	6,005	4,841
8	Profit After Tax	28,844	27,132	15,454	10,109	12,791	19,777	13,152	21,733	11,740	6,229
9	Gross Margin (EBITDA)	46,002	43,992	26,733	19,534	25,046	33,034	25,915	37,394	21,619	13,865
10	Gross Profit (EBIT)	37,919	36,502	20,548	13,569	17,259	28,281	21,417	33,133	17,924	11,175
11	Value Added	43,884	33,508	35,502	31,643	52,064	51,812	42,625	63,734	40,359	31,800
B FINANCIAL POSITION											
1	Equity Share Capital	5,820	5,820	5,820	5,820	5,820	5,820	5,820	5,820	5,820	2,910
2	Reserve & Surplus	1,56,238	1,37,969	1,18,866	1,09,063	1,04,048	96,747	85,412	85,090	75,440	65,776
3	Borrowings	-	-	-	-	-	-	-	-	-	-
4	Property, Plant and Equipment (Gross Block)	1,62,455	1,60,775	1,47,262	1,19,359	1,13,112	1,07,536	90,580	88,780	86,741	57,785
5	Property, Plant and Equipment (Net Block)	97,241	1,03,428	97,266	75,421	74,658	74,265	61,969	64,429	65,650	40,116
6	Capital Work-in-Progress	1,312	485	11,036	33,261	28,772	23,680	26,371	17,221	7,403	23,321
7	Capital Employed	1,62,058	1,43,789	1,24,686	1,14,883	1,09,868	1,02,567	91,232	90,910	81,261	68,686
8	Net Worth	1,62,015	1,43,746	1,24,643	1,14,840	1,09,826	1,02,524	91,190	90,867	81,218	68,643
C RATIOS & OTHER FINANCIAL INFORMATION											
1	Profit after Tax : Net Worth	17.80	18.87	12.40	8.80	11.65	19.29	14.42	23.92	14.46	9.07
2	Gross Margin (%)	14.42	21.04	25.56	22.59	25.59	30.82	26.28	25.75	19.61	17.23
3	Return on Average Net Worth (RONW) (%)	18.87	20.22	12.91	9.00	12.05	20.42	14.45	25.26	15.67	9.54
4	Return on Average Capital Employed (ROCE) (%)	24.80	27.19	17.15	12.07	16.25	29.19	23.52	38.49	24	16.81
5	Face Value per share (Fully paid up) (₹)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	10.00
6	Dividend per share (%)	153	140	108	87	95	110	80	215	70	64
7	Dividend Payout (₹ in lakh)	8,905	8,148	6,286	5,064	5,529	6,402	4,656	12,513	4,074	1,862
8	Value Added per employee (₹ in lakh)	31.66	24.21	27.80	24.59	37.48	35.20	26.57	38.79	24.39	19.81
9	Number of Employees	1386	1384	1277	1287	1389	1472	1604	1643	1655	1605

Awards & Accolades to GSL



Best CMA CFO Award 2024 to Shri Sunil Shivaling Bagi, Director (Finance)



19th National Awards for Excellence in Cost Management 2024 in Medium PSU category



14th PSE Excellence Awards for CMD of the Year, Corporate Governance, Contribution of Women, Operational Excellence and Company of the Year



11th Governance Now PSU Award 2025 for HR Excellence and Communication Outreach



CSR Times Award 2024 for the Healthcare Initiatives



GSL awarded for implementation of Official Language Policy



Board of Directors

(as on 23 Jul 2025)

Chairman & Managing Director



Shri Brajesh Kumar Upadhyay
Chairman & Managing Director
DIN: 08852107

Shri Brajesh Kumar Upadhyay assumed charge as Chairman & Managing Director of Goa Shipyard Limited (GSL) on 10 Jul 2022. He holds a B.E. degree in Electrical Engineering and is a Fellow member of Institute of Engineers, Kolkata and Institute of Electronic & Telecommunication Engineers, New Delhi. Prior to assuming the charge as CMD, he served as Director (Operations) of GSL, where he was responsible for successful execution of shipbuilding projects.

He joined GSL in 1991 as a Graduate Engineer Trainee and, over a distinguished career spanning more than three decades, he held numerous key appointments across both functional and operational domains of the organization. He has made significant contributions in nearly all verticals, including ship construction, diversification, indigenization, corporate planning, business development & strategy, ship repairs, infrastructure development and capacity building, etc.

Shri Upadhyay has played a pivotal role in introducing new technologies to GSL through Transfer of Technology agreements and collaborations with reputed international firms. He was instrumental in establishing the General Engineering Services stream in the shipyard, marking the beginning of GSL's highly successful diversification area. This initiative not only contributed a sizeable share in GSL's revenues, but also strengthened the Government's initiatives of Indigenization and Self-reliance in Defence. He has been at the forefront by penetrating new markets in the untapped global defence sector. Notably, he successfully spearheaded prestigious export projects to friendly foreign nations, bringing laurels to GSL at the international level.

In recognition of his outstanding leadership, Shri Upadhyay was conferred the 14th PSE Excellence Award as CMD of the Year for FY 2024-25, a testament to his exceptional contribution towards organization growth, innovative, strategic initiatives and overall success.

Part-time Official (Government) Director



Shri Amit Satija
Government Nominee Director
DIN: 08989543

Shri Amit Satija appointed as Government Nominee Director, GSL with effect from 10 Sep 2024. He is an Indian Administrative Service (IAS) Officer of 2008 batch from AGMUT cadre, and currently posted as Joint Secretary (DIP) in the Department of Defence Production, Ministry of Defence. Shri Satija is a graduate in Economics and has done Masters of Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai before joining IAS.

Prior to joining the Government of India, he has served at various positions in different States and UTs in the country including Delhi, Goa, Andaman Nicobar Islands and Lakshadweep Islands. He has vast experience in Defence related matters, Public Administration, Home/ Census, Finance, Urban Development, Excise, Land Revenue Management and District Administration, Water Resources, Transport and Tourism. He is also a Government Nominee Director on the Board of Mishra Dhatu Nigam Limited & Munitions India Limited and Additional Director on the Board of Defence Innovation Organisation.

Functional/Whole-time Directors



Shri Sunil Shivaling Bagi
Director (Finance) & CFO
DIN: 09750279

Shri Sunil Shivaling Bagi has assumed the charge as Director (Finance), Goa Shipyard Limited w.e.f. 28 Sep 2022. A career Finance professional, Shri Bagi carries with him more than 30 years of diverse experience at different levels. He is a Post Graduate in Commerce and a qualified Cost Accountant & Company Secretary. He joined GSL in 1992 as Accounts Officer and has reached to this coveted post with his dedication and hard work. At GSL, while heading the finance functions as Chief General Manager (Finance), Shri Bagi has significantly contributed in developing financial strategies and policies for budgeting, pricing, cost control and profit planning for achieving the overall goals of the Company. He has played pivotal role in exploring and evaluating new business opportunities and business development of the Company. His astute management of forex and strategic hedging of imports, and receivables through forward contracts have resulted in substantial forex gains, and additional revenues.

Shri Bagi is instrumental in Capability Augmentation cum Modernization Program executed at GSL, which has facilitated GSL becoming a modern shipyard in the region equipped with dedicated facilities for construction of high technology GRP hull vessels, new steel fabrication facilities for construction of new technology ships, and facility for repair and refit of ships.

Shri Bagi is conferred with the Best CMA CFO Award 2024 by the Institute of Cost Accountants of India (ICMAI) in recognition of his leadership in financial strategy, governance, and cost management practices at GSL. Further, under his valuable guidance, GSL has received prestigious 19th National Awards ICMAI for Excellence in Cost Management 2024 in Manufacturing-Public-Medium category, reinforcing the Company's financial prudence, cost optimization, and value creation in the defence shipbuilding sector.



Rear Admiral Nelson A. J. D'Souza, (IN, Retd)
Director (Operations)
DIN: 11109638

Rear Admiral Nelson A. J. D'Souza has served Indian Navy as naval officer over 34 years and he is known for his deep technical expertise and strategic leadership. He was commissioned into the Indian Navy in March 1991. He is an alumnus of SJCE Mysore (BE in E&C), the Defence Services Staff College (Wellington), and the Naval War College (Goa). As Commandant of MILIT, Indian Navy, he led initiatives to bolster tri-services training and fostered academic-industry collaboration in emerging defence technologies. Rear Admiral D'Souza's illustrious naval career includes senior appointments such as Chief Staff Officer (Technical), Eastern Naval Command, Principal Director (Weapon Equipment), Naval HQ, and General Manager (Refit), Naval Dockyard, Mumbai. He has also served as Electrical Officer on frontline Indian Navy warships including INS Viraat, INS Kirch, and INS Mysore. In 2018, he was awarded the Nau Sena Medal for distinguished service.



Board of Directors

(as on 23 Jul 2025)

Part-Time Non-Official (Independent) Director



Shri Deepak Manohar Patwardhan
Independent Director
DIN: 09450572

Shri Deepak Manohar Patwardhan is re-appointed as Part-time Non-official (Independent) Director of Goa Shipyard Limited effective from 21 Apr 2025. Prior to this, he was holding the said position in GSL for the period from 31.12.2021 to 30.12.2024. Shri Patwardhan is a post graduate in Commerce, LL.B. and G.D.C.&A. He is an advocate in practice having rich experience of more than 20 years. He is the Founder & Chairman of Ratnagiri Zilla Sahkari Patsanstha Federation Maryadit, Ratnagiri, and the Chairman of Swami Swaroopanand Sahkari Patsanstha Maryadit Ratnagiri Zilla, a cooperative credit society and Ratnagiri Zilla Nagar Vachanalaya, Ratnagiri, a 197 years old library. He is also serving as Director of Ratnagiri District Central Cooperative Bank Ltd. and Executive Chairman of Maharashtra Rajya Sahkari Patsanstha Federation Ltd.



Shri Hasmukh Hindocha
Independent Director
DIN: 09453805

Shri Hasmukh Hindocha is re-appointed as Part-time Non-official (Independent) Director of Goa Shipyard Limited effective from 21 Apr 2025. Prior to this, he was holding the said position in GSL for the period from 03.01.2022 to 02.01.2025. Shri Hindocha is a Graduate in Commerce and Law and is an advocate in practice since 2004. He is the Director of Gujarat Urban Co-op Banks Federation and Rajkot Nagarik Sahakari Bank Ltd., Rajkot. He served as Chairperson of Municipal Education Board, Jamnagar Municipal Corporation from 2006 to 2012 and Ex-Director of the Nawanagar Co-op. Bank Ltd., Jamnagar. He is the Trustee of various trusts in Jamnagar, working in the areas of education, healthcare and women development.

Corporate Information

Chief Vigilance Officer

Shri Sanjay Krishna Navhale
IOFS (2006)

Statutory Auditors

P. B. Deshpande & Co.
Chartered Accountants
Panaji, Goa

Secretarial Auditor

CS Shivaram S. Bhat
Panaji, Goa

Cost Auditor

CMA V. P. Rammohan Menon
Margao, Goa

Company Secretary

Smt. Chhaya Jain

Bankers

- * State Bank of India
- * Canara Bank
- * Union Bank of India
- * Bank of Maharashtra
- * ICICI Bank

Registrar and Share Transfer Agent

Purva Shareregistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Ind. Estt.,
J R Boricha Marg, Lower Parel (East),
Mumbai - 400 011
Email: support@purvashare.com
Tel: +91-22-3102 6719 / 4961 4132

Registered Office

Vasco-da-Gama, Goa
CIN: U63032GA1967GOI000077
Website: www.goashipyard.in
Email: contactus@goashipyard.com
Tel: +91-832-2514470-71

Corporate Management Committee

Cmde Shirish Dube, (IN, Retd)

Chief General Manager (Planning & Project Control)

Cmde Yogesh Kumar Sharma, (IN, Retd)

Chief General Manager (Production)

Shri Ravindran Ponnuswamy

Chief General Manager (Commercial)

DIG Shajen Kurian, (Retd)

Chief General Manager (Business Development & Projects)

Cmde Adikesh Vasudevan, (IN, Retd)

General Manager (Technical Services)

Shri M. Subramanian

General Manager (Projects Procurement)

Shri Sunil Prasad Yadav

General Manager (Project Finance & Accounting)

Shri Devanand Sagun Patekar

General Manager (Production - Coast Guard Projects)

Shri Vijayendra Kopresh Deshpande

General Manager (General Engineering Services & Ship Repairs)

Shri Anand Basavaraj Murshilli

General Manager (Corporate Finance)

Shri Nagesh Das Pai

General Manager (Production - Navy Projects)

Cdr Saurabh Jain, (IN, Retd)

General Manager (Planning & Project Control -Frigate)

Shri Ravi Nilaya Majalikal

General Manager (Planning & Project Control - NGOPV)

Shri Vivek Kashinath Sail

General Manager (Outsourcing)

Shri Shashikant Shivaji Kamble

Head of Department (Human Resources & Administration)

Shri Kishor Manohar Samant

Head of Department (Legal)

Shri Prakash Laxman Gaude

Head of Department (Civil Works & Maintenance / Shipyard
Modernisation Project)

Dr. Vedpal Suresh Tari

Head of Department (Medical)

Capt Aditya Manhas, (IN, Retd)

Dy. General Manager (Coord-TS/Administration)

Shri Sanoj Kumar Pandey

Head of Department (Internal Audit)

Shri Allen Sebastian

Dy. Commandant - CISF

Lt Cdr Sahil Jaiswal, (IN, Retd)

TA to CMD



NOTICE OF 59TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty Ninth (59th) Annual General Meeting (AGM) of the Members of Goa Shipyard Limited will be held on Thursday, 25th September 2025 at 1530 hours IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors, Statutory Auditors thereon and Comments of the Comptroller & Auditor General of India.
2. To declare Final Dividend of ₹1.00 (i.e. @ 20%) per equity share of face value of ₹5.00 each for the financial year 2024-25.
3. To fix the remuneration of Statutory Auditors to be appointed by the Comptroller & Auditor General of India for the financial year 2025-26 and in this regard 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 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Article 174 of the Articles of Association of the Company, the remuneration of Statutory Auditors to be appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act for the financial year 2025-26 be fixed at ₹5,00,000/- plus GST and out of pocket expenses at actual plus applicable taxes.”

SPECIAL BUSINESS

4. **Ratification of the remuneration payable to the Cost Auditor for the financial year 2025-26**

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 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹2,00,000/- plus GST and out of pocket expenses at actual subject to maximum of

₹50,000/- plus applicable taxes thereto, payable to CMA Savari Muthu I., Cost Accountant, Panaji, Goa (Firm Registration No. 100107), appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of cost records of the Company for the financial year 2025-26, be and is hereby ratified.”

5. **Reappointment of Shri Deepak Manohar Patwardhan (DIN: 09450572) as Non-official Part-time (Independent) Director**

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 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the Government of India, Ministry of Defence letter no. 11(70)/2021/Misc/D(NS) dated 21st April 2025, approval of the Members be and is hereby accorded to the reappointment of Shri Deepak Manohar Patwardhan (DIN: 09450572), as Non-official Part-time (Independent) Director of the Company for a period of one year with effect from 21st April 2025 on the terms and conditions as stipulated by the Government of India.”

6. **Reappointment of Shri Hasmukh Hindocha (DIN: 09453805) as Non-official Part-time (Independent) Director**

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 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the Government of India, Ministry of Defence letter No. 11(70)/2021/Misc/D(NS) dated 21st April 2025, approval of the Members be and is hereby accorded to the reappointment of Shri Hasmukh Hindocha (DIN: 09453805), as Non-official Part-time (Independent) Director of the Company for a period of one year with effect from 21st April 2025 on the terms and conditions as stipulated by the Government of India.”

7. Appointment of Rear Admiral Nelson A. J. D'Souza, (IN, Retd) (DIN: 11109638), as Director (Operations)

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the Government of India, Ministry of Defence, Department of Defence Production letter no. 2/1(1)/2022/D(NS) dated 30th April 2025, approval of the Members be and is hereby accorded to the appointment of Rear Admiral Nelson A. J. D'Souza, (IN, Retd) (DIN: 11109638) as Director (Operations) of the Company effective from 16th June 2025 (AN) on the terms and conditions as stipulated by the Government of India.”

8. To increase the borrowing powers of the Company pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013

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

“RESOLVED THAT in supersession of the resolution passed by the Members of the Company at the 56th Annual General Meeting held on 29th September 2022 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), and the rules made thereunder, and any other law for the time being in force and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any committee thereof) to borrow such sum or sums of money for and on behalf of the Company from time to time as it may deem requisite and proper for the purpose of the business of the Company, from various bank(s), financial institution(s) and/or other lender(s), whether in India or abroad, on such terms and conditions as the Board at its sole discretion may deem fit, notwithstanding that the moneys so borrowed together with moneys already borrowed by the Company (excluding the temporary loans obtained /to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves

and securities premium of the Company, provided that the total amount up to which moneys may be borrowed or raised by the Board shall not exceed the sum of ₹16,000 Cr (Rupees Sixteen Thousand Crore only) at any point of time and that out of the above limit of ₹16,000 Cr, minimum ₹14,000 Cr be earmarked for availing unsecured non-fund based facility (i.e. Bank Guarantee, Letter of Credit, Forward Cover, etc.)”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to finalise the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company.”

By Order of the Board
For Goa Shipyard Limited

Sd/-
(Chhaya Jain)
Company Secretary
M. No. FCS 5860

Place: Vasco-da-Gama, Goa
Date: 25 August 2025

NOTES:

- Pursuant to the General Circular No. 09/2024 dated 19th September 2024, issued by the Ministry of Corporate Affairs (MCA) read with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, and all other relevant Circulars issued from time to time (collectively referred to as MCA Circulars), the companies are allowed to conduct their AGMs through VC/OAVM, without the physical presence of the members at a common venue. Hence, in accordance with the MCA Circulars and the provisions of the Companies Act, 2013 (the Act), the AGM of the Company is being held through VC/OAVM. The deemed venue for the 59th AGM shall be the Registered Office of the Company at Vasco-da-Gama, Goa - 403 802.



2. An explanatory statement pursuant to Section 102(1) of the Act relating to Special Businesses to be transacted at the meeting is annexed hereto. As per the provisions of Clause 3.B.IV of the General Circular No. 20/2020 dated 05th May 2020, Special Businesses as appearing at Item Nos. 4 to 8 of the accompanying Notice are considered to be unavoidable by the Board and form part of this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this Notice.**
4. Pursuant to Section 112 and 113 of the Act, the President of India or Body Corporates (i.e. other than individuals/HUFs/NRIs, etc.), who are Members of the Company, are requested to send the certified copy of the resolution passed by their board/governing body or authorization, etc. authorizing their representative(s) to attend and cast vote at the AGM through VC/OAVM by email at chhayajain@goashipyard.com or ashoksahoo@goashipyard.com.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Dispatch of Annual Report through Electronic Mode

6. In compliance with the MCA Circulars, Notice of the 59th AGM along with the Annual Report for the financial year 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant(s) (DP). Members may note that the Notice of AGM is also available on the Company's website at www.goashipyard.in. The Company shall send physical copy of the Annual Report for the financial year 2024-25 to those Members, who request for the same at contactus@goashipyard.com.
7. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members are requested to register their email address(es) with the Company in order to receive copies of the Annual

Report and other communications in electronic mode. Members holding shares in physical mode and who have not registered/ updated their email address(es) are requested to register the same by writing to the Company at ashoksahoo@goashipyard.com or to Purva Sharegistry (India) Pvt. Ltd., Registrar and Share Transfer Agent (RTA) of the Company at support@purvashare.com mentioning thereat, the name, folio no., share certificate no., mobile no., postal address and attaching a self-attested copy of PAN (Permanent Account Number) card. Members holding shares in dematerialised mode are requested to register/ update their email address(es) with their respective DP.

Procedure for joining the AGM through VC/OAVM

8. Members will be provided with a facility to attend the AGM through VC/OAVM via Cisco Webex video conferencing. Members will be able to join the AGM by accessing the following link and details:

URL: <https://goashipyard.webex.com/goashipyard/j.php?MTID=me77ac67a3889df2200fae177b42cb544>

Meeting No.: 2515 392 1840

Password: GSLAGM@2025 (47524612 when dialing from a video system)

The above details and link for joining the AGM through VC/OAVM will also be available on the Company's website. Participants attending the AGM through Laptop/Desktop will be directed to the Webex browser on clicking the aforesaid link. Participants connecting through Mobile device or Tablet may kindly download the "Cisco Webex Meetings" app on their devices in advance before accessing the aforesaid link. Participants will enter their login credentials (i.e. name and email id) while joining the meeting.

9. It is recommended to join the Meeting through Laptop/Desktop and use stable Wi-Fi or LAN connection for better experience.
10. Facility to attend the meeting shall be opened 30 (thirty) minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM. For convenience of the Members and ease of conduct of AGM, Members may kindly join at least 15 (fifteen) minutes before the time scheduled for the AGM.
11. Members who need assistance in using the VC/OAVM facility before or during the AGM, may kindly contact Mr. Ashok Kumar Sahoo, Assistant Company Secretary, GSL at the designated email

id: ashoksahoo@goashipyard.com or call on (0832) 2514470-71.

Procedure to raise questions/seek clarifications/cast vote during the AGM

12. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their questions/queries in advance mentioning their name, demat account no./folio no., and mobile number at ashoksahoo@goashipyard.com. Questions/ queries, if any, may kindly be submitted on or before 23rd September 2025 for providing adequate reply during the AGM.
13. The Chairman of the meeting may invite questions or views during the meeting. Members, who would like to ask questions or express their views, may do so by submitting the same through “chat icon” feature or using “raise hand” feature.
14. The Company reserves the right to restrict the number of questions and number of speakers, as may be considered appropriate for smooth conduct of the AGM.
15. Members, whose names appear in the Register of Members/List of Beneficial Owners as on 19th September 2025 (Cut-off date) are entitled to cast their vote on the Business(es)/Resolution(s) set forth in this Notice. In terms of the MCA Circulars and provisions of the Act, if less than 50 Members are present at the meeting, the Chairman may decide to conduct a vote by show of hands, unless a demand for poll is made by any Member in accordance with Section 109 of the Act.
16. When a poll is demanded on any item, Members shall cast their votes to the Resolution(s) only by sending emails at chhayajain@goashipyard.com through their email address(es) registered with the Company. In the event of poll, the voting rights of Members/Beneficial Owners (in case of electronic shareholding) shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. In case the counting of votes requires time, the Meeting may be adjourned and called later to declare the result.
17. In case of joint holding, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall alone be entitled to vote.

Procedure for inspection of documents

18. The register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members during normal business hours on weekdays (Monday to Friday) excluding intervening public holidays between 11.00 a.m. to 4.00 p.m. up to the date of the AGM. Members seeking to inspect such documents can send email at ashoksahoo@goashipyard.com.

Dividend related information

19. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, such dividend will be paid within 30 days from the date of declaration, to those persons whose names appear as (a) Beneficial Owners in the list of Beneficial Owners to be furnished by the DP and (b) Members in the Register of Members of the Company, as at the close of business hours on the date of AGM.
20. Payment of dividend shall be made through electronic mode to those Members who have registered/updated their bank account details with the Company/DP. Members whose bank account details are not registered/updated with the Company, dividend warrants/demand drafts/cheques will be dispatched to their registered address. Members who have not registered/updated their bank account details are requested to kindly register/update their complete bank details for hassle free and timely payment of dividend. Members whose shareholding is in electronic mode, are requested to update their bank account details with their respective DP. Members whose shareholding is in physical mode, are requested to avail the ECS (Electronic Clearing System) mandate facility provided by the Company. ECS Mandate Form may be obtained from the Company.
21. As per the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 01 April 2020. Therefore, the Company is required to deduct tax at source (TDS) at the time of making the payment of dividend to its shareholders (resident as well as non-resident). The rate of TDS would vary depending on the residential status of the shareholders and documents submitted by the shareholders with the Company/RTA/DP.



I. For resident Shareholders:

(a) Tax will be deducted as follows:

Where a valid PAN is updated in the Company's record	@ 10% under Section 194 of the Income Tax Act, 1961 (IT Act)
In case, a valid PAN is not furnished	At a higher rate of 20% as provided under Section 206AA of the IT Act

Note: Further, in case an individual Shareholder fails to link his/her PAN with Aadhaar as per Section 139AA of the IT Act, the PAN allotted shall be deemed to be invalid/ inoperative and he/she shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

(b) Shareholders who have not registered their PAN with the Company are requested to submit a self-attested copy of valid PAN card on or before the date of AGM. In case of corporate members, attestation is to be done by their authorized signatory(ies).

(c) No tax shall be deducted on the dividend payable to resident individual if:

- i. Total dividend to be received by him during the financial year 2025-26 does not exceed ₹10,000/-; or
- ii. The Shareholder who is not liable to pay income tax, submits a yearly declaration in Form No. 15G / Form No. 15H (applicable to individuals aged 60 years or more) along with a copy of self-attested PAN card to the Company.

II. For non-resident Shareholders:

(a) Taxes are required to be withheld in accordance with the provisions of the IT Act, at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable to non-resident Shareholders.

(b) As per the provisions of the IT Act, non-resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the Shareholder, if beneficial to them. In this regard, non-resident Shareholders will have to provide the following documents:

- i. Tax Residency Certificate issued by revenue or tax authority of the country of residence of the Shareholder for the year in which dividend is received, duly attested by him;
- ii. E-filed Form 10F;
- iii. Self-attested copy of PAN card allotted by the Indian income tax authorities or details as prescribed under Rule 37BC of the Income Tax Rules, 1962;
- iv. Self-declaration by the Shareholder of having no permanent establishment/ fixed base in India;
- v. Self-declaration by the Shareholder meeting treaty eligibility requirement and satisfying beneficial ownership of its shareholding in the Company for the financial year 2025-26; and
- vi. Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the Shareholder.

(c) Application of beneficial tax treaty rate shall depend upon the completeness of the documents submitted by the non-resident Shareholders and its review to the satisfaction of the Company with regard to the compliances and applicability.

22. In case, resident/non-resident Shareholders (both individuals or non-individuals) provide a certificate issued under Section 197/195 of the IT Act, for lower/ nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

23. Accordingly, the Members are requested to provide the details and documents/ declarations as mentioned above quoting the folio number to the Company on or before the date of AGM.

24. Members holding shares under multiple accounts/ folios having same PAN, may note that TDS will be calculated considering the aggregate amount of dividend payable to the Member.

25. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents/ declarations, there would still be an option available with the Member to file the return of income and claim refund as appropriate, if eligible. No claim

shall be preferred against the Company for such taxes deducted.

Unpaid/Unclaimed Dividend

26. Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended, any amount of dividend which remains unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable for transfer to the Investor Education and Protection Fund (IEPF). Pursuant to this requirement, the Company has transferred the unpaid or unclaimed amount of dividends declared up to FY 2016-17 and interim dividend for FY 2017-18 to IEPF as and when became due. Details of dividends so far transferred to IEPF are available on the website of IEPF, which can be accessed through the link: www.iepf.gov.in. Details of unpaid or unclaimed dividend amounts lying with the Company as on 31st March 2024 are uploaded on the website of the Company www.goashipyard.in and also on the aforesaid website of the IEPF.
27. In terms of the aforesaid provisions, the unpaid/unclaimed amount pertaining to final dividend for FY 2017-18 and 1st interim dividend for FY 2018-19 is due for transfer to IEPF during FY 2025-26. Members/Claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline.
28. Further, in terms of Section 124(6) of the Act, read with the IEPF Rules as amended, all the shares in respect of which dividend has not been paid/claimed for seven consecutive years or more shall be transferred by the Company to Demat Account of IEPF Authority. Accordingly, the shares in respect of which dividend have not been paid or claimed for seven consecutive years from FY 2017-18 will be liable for transfer to IEPF Authority during FY 2025-26. Details of shares so far transferred to Demat Account of IEPF Authority are uploaded on the website of the Company www.goashipyard.in and on the website of the IEPF, which can be accessed through the link: www.iepf.gov.in.
29. The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Annual Report for FY 2024-25, in respect of unclaimed dividends and transfer of dividends/shares to the IEPF. Further, the Company is sending request letters to eligible shareholders whose dividend remains unclaimed and whose shares are eligible for transfer to IEPF Authority during FY 2025-26, requesting them to claim their dividends from the Company.
30. Members may note that shares as well as unclaimed dividends transferred to IEPF can be claimed back by making an online application in the prescribed Form No. IEPF-5 to the IEPF Authority, available on www.iepf.gov.in. No claim shall be preferred against the Company, for the amount of dividend/shares so transferred to IEPF. Members can find the details of Nodal Officer appointed by the Company under the provisions of IEPF Rules at www.goashipyard.in.
31. Members are requested to send all communications relating to shares and unclaimed dividends by quoting their folio number to the Company.

Other information

32. The Equity Shares of the Company are available in dematerialised form in NSDL and CDSL. The Company's International Securities Identification Number (ISIN) is INE178Z01013. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialization and to eliminate the risks associated with physical shares. Members who wish to dematerialise their shares held in physical form may kindly contact the Company's RTA through his/her/its DP. The Company's RTA contact details are provided below:

Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Ind. Estt.,
J R Boricha Marg, Lower Parel (East),
Mumbai - 400 011
Email id: support@purvashare.com
Tel: (022) 3102 6719 / 4961 4132

33. Members holding shares in physical form are requested to notify to the Company/RTA quoting their folio number, any change in their residential status, email address, postal address with pin code, mandate/bank details and in case the shares are held in dematerialised form, this information should be passed on to their respective DP.
34. Members holding shares in physical form and who have not yet registered their nomination are advised to avail the facility of nomination in terms of Section 72 of the Act and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. These Forms can be obtained from the Company by



sending email at ashoksahoo@goashipyard.com. Members holding shares in dematerialised form may contact their respective DP for availing this facility.

35. Members who are holding shares in more than one folio are requested to intimate the details of all their folio numbers to the Company/RTA for consolidation into a single folio.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

The following Explanatory Statement sets out all material facts relating to special businesses mentioned in the accompanying Notice:

Item No. 4

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records maintained by the Company. In terms of the aforesaid Rules, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company.

Based on the recommendation of the Audit Committee, the Board has appointed CMA Savari Muthu I., Cost Accountant, Panaji, Goa (Firm Registration No. 100107), as Cost Auditor to conduct the audit of cost records of the Company for the financial year 2025-26 at a remuneration of ₹2,00,000/- plus GST and out of pocket expenses at actual subject to maximum of ₹50,000/- plus applicable taxes thereto. Accordingly, the Members are requested to consider and ratify the aforesaid remuneration payable to the Cost Auditor for the financial year 2025-26, by passing an Ordinary Resolution.

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

The Board of Directors recommends the Resolution as set out in Item No. 4 of the Notice for approval by the Members.

Item No. 5 & 6

In terms of Article 117(1) of the Articles of Association of the Company, the President of India is vested with the power to appoint Directors on the Board of the Company. Accordingly, Government of India, Ministry of Defence vide its letter no. 11/(70)/2021/Misc/D(NS) dated 21st April 2025 has reappointed Shri Deepak Manohar Patwardhan (DIN: 09450572) and Shri Hasmukh

Hindocha (DIN: 09453805) as the Non-official Part-time (Independent) Directors of the Company, for a period of one year from the date of notification i.e. 21st April 2025.

Pursuant to the provisions of Section 152(2) of the Companies Act, 2013 (the Act), save as otherwise expressly provided in the Act, every director shall be appointed by the company in general meeting. Further, Section 149(10) of the Act provides that an Independent Director shall be eligible for re-appointment on passing of a Special Resolution by the Company. The Company has received notices in writing from the Members under Section 160 of the Act proposing the candidature of Shri Deepak Manohar Patwardhan and Shri Hasmukh Hindocha as the Non-official Part-time (Independent) Directors. The Board, therefore, proposes the aforesaid reappointment of Shri Deepak Manohar Patwardhan and Shri Hasmukh Hindocha as the Non-official Part-time (Independent) Directors of the Company, for a period of one year with effect from 21st April 2025 on the terms and conditions as determined by the Government of India for approval of the Members.

Shri Deepak Manohar Patwardhan and Shri Hasmukh Hindocha have given declarations that they meet the criteria for independence under Section 149 of the Act and rules made thereunder.

The brief profile of the above Independent Directors are given as under:

Shri Deepak Manohar Patwardhan

Shri Patwardhan is a post graduate in Commerce, LL.B. and G.D.C.&A. He is an advocate in practice having rich experience of more than 20 years. He was the Independent Director on the Board of GSL from 31st December 2021 to 30th December 2024. He is the Founder & Chairman of Ratnagiri Zilla Sahkari Patsanstha Federation Maryadit, Ratnagiri, and the Chairman of Swami Swaroopanand Sahkari Patsanstha Maryadit Ratnagiri Zilla, a cooperative credit society and Ratnagiri Zilla Nagar Vachanalaya, Ratnagiri, a 197 years old library. He is also serving as Director of Ratnagiri District Central Cooperative Bank Ltd. and Executive Chairman of Maharashtra Rajya Sahkari Patsanstha Federation Ltd.

Shri Hasmukh Hindocha

Shri Hindocha is a Graduate in Commerce and Law and is an advocate in practice since 2004. He was the Independent Director on the Board of GSL from 03rd January 2022 to 02nd January 2025. He is the Director of Gujarat Urban Co-op Banks Federation and Rajkot Nagarik Sahakari Bank Ltd., Rajkot. He served as Chairperson of Municipal Education Board, Jamnagar

Municipal Corporation from 2006 to 2012 and Ex-Director of the Nawanagar Co-op. Bank Ltd., Jamnagar. He is the Trustee of various trusts in Jamnagar, working in the areas of education, healthcare and women development.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Deepak Manohar Patwardhan and Shri Hasmukh Hindocha is in any manner, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolutions as set out in Item No. 5 & 6 of the Notice for approval by the Members.

Item No. 7

In terms of Article 117(1) read with Article 130(a) of the Articles of Association of the Company, the President of India is vested with the power to appoint Director on the Board of the Company. Accordingly, Government of India, Ministry of Defence, Dept. of Defence Production vide its letter no. 2/1(1)/2022/D(NS) dated 30th April 2025 has appointed Rear Admiral Nelson A. J. D'Souza, (IN, Retd) as Director (Operations) of the Company with effect from the date of his assumption of charge of the post till the date of his superannuation i.e. 31st October 2027, or until further orders, whichever is earlier. He has assumed the charge of the post on 16th June 2025 (AN).

Pursuant to the provisions of Section 152(2) of the Companies Act, 2013 (the Act), save as otherwise expressly provided in the Act, every director shall be appointed by the company in general meeting. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Rear Admiral Nelson A. J. D'Souza, (IN, Retd) as Director (Operations). The Board, therefore, proposes the aforesaid appointment of Rear Admiral Nelson A. J. D'Souza, (IN, Retd) (DIN:11109638), as Director (Operations) of the Company on the terms and conditions as determined by the Government of India for approval of the Members.

The brief profile of Rear Admiral Nelson A. J. D'Souza is given as under:

Rear Admiral Nelson A. J. D'Souza has served in the Indian Navy as naval officer for over 34 years and is known for his deep technical expertise and strategic leadership. He was commissioned into the Indian Navy in March 1991. He is an alumnus of SJCE Mysore (BE in E&C), the Defence Services Staff College (Wellington), and the Naval War College (Goa). As Commandant of MILIT, Indian Navy, he led initiatives to bolster tri-services training and fostered academic-industry collaboration in emerging defence technologies. Rear Admiral D'Souza's

illustrious naval career includes senior appointments such as Chief Staff Officer (Technical), Eastern Naval Command, Principal Director (Weapon Equipment), Naval HQ, and General Manager (Refit), Naval Dockyard, Mumbai. He has also served as Electrical Officer on frontline Indian Navy warships including INS Viraat, INS Kirch, and INS Mysore. In 2018, he was awarded the prestigious Nau Sena Medal for his distinguished services.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Rear Admiral Nelson A. J. D'Souza, (IN, Retd) is in any manner, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 7 of the Notice for approval by the Members.

Item No. 8

The Company is required to make regular arrangements for fund based and non-fund based facilities for working capital requirements and bank guarantees, from time to time, for supporting its ongoing business operations. As per the provisions of Section 180(1)(c) of the Companies Act, 2013 (the Act), the Board of Directors of a company, shall exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the company exceed aggregate of its paid-up share capital, free reserves and securities premium of the company, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company obtained by passing a Special Resolution.

Further, as per the present requirement of shipbuilding contract of Ministry of Defence (MoD), Performance-cum-Warranty Bank Guarantees (BG) and Advance BGs are required to be issued for claiming each of the stage payments till delivery of the vessels in place of earlier practice of issuing indemnity bonds. This has substantially increased the requirement of availing BG facility from banks in the past few years.

In view of the aforesaid provision of the Act, the approval of the Members was obtained at the 56th Annual General Meeting of the Company held on 29th September 2022 to increase the borrowing limit of the Company to ₹8,000 Cr, which was more than the aggregate of the paid-up capital and free reserve of the Company to meet the requirement of issuing BGs.

The Company is participating in various acquisition programs of Indian Navy and Indian Coast Guard. Recently, GSL has successfully emerged as second lowest (L2) bidder against stiff competition for a major



shipbuilding order i.e. 08 Next Generation Corvettes to be built for the Indian Navy and as per the tender terms, L2 shipyard will be awarded a contract for construction of three ships. The contract is likely to be signed with MoD shortly. Post signing of the said contract, the order book value will increase by approx. ₹18,000 Cr and reach at approx. ₹34,000 Cr, the highest ever order book position in the history of GSL.

As per the requirement of RFP of the said program, BGs are required to be issued for claiming each of the stage payment and also for the Performance-cum-Warranty clause compliance. This will substantially increase the requirement of availing BG facility from banks in the coming years. Further, the Company also requires opening of Letter of Credits for import of equipment from foreign sources.

Accordingly, the Board of Directors of the Company at its meeting held on 23rd July 2025, proposed to raise the borrowing powers to ₹16,000 Cr (Rupees Sixteen Thousand Crore) from the existing limit of ₹8,000 Cr (Rupees Eight Thousand Crore). Since the amount exceeds the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose (as per the latest annual audited financial statement), the same shall be subject to the

approval of the Members of the Company pursuant to the provisions of Section 180(1)(c) of the Act. Further, the Board vide Circular Resolution passed on 25th August 2025, approved that out of the above limit of ₹16,000 Cr, minimum ₹14,000 Cr will be earmarked for availing unsecured non-fund based facility (i.e. Bank Guarantee, Letter of Credit, Forward Cover, etc.).

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

The Board of Directors recommends the Special Resolution as set out in Item No. 8 of the Notice for approval by the Members.

By Order of the Board
For Goa Shipyard Limited

Sd/-
(Chhaya Jain)
Company Secretary
M. No. FCS 5860

Place: Vasco-da-Gama, Goa
Date: 25 August 2025

Major Events at GSL



1st Fast Patrol Vessel (FPV) ICGS Adama delivered to Indian Coast Guard on 26 Jun 2025



Launching of 1st Advanced Frigate on 23 Jul 2024 in presence of H.E. Shri PS Sreedharan Pillai, Hon'ble Governor of Goa & VAdm K. Swaminathan, VCNS, IN



Launching of 2nd Advanced Frigate on 22 Mar 2025 in presence of Hon'ble RRM Shri Sanjay Seth



Launching of 1st Pollution Control Vessel ICGS Samudra Pratap on 29 Aug 2024



Launching of 2nd Pollution Control Vessel ICGS Samudra Prachet on 23 Jul 2025



Major Events at GSL



Launching of 2nd FPV ICGS Akshar on 28 Oct 2024



Launching of 3rd FPV ICGS Amulya on 05 Jan 2025



Launching of 4th FPV ICGS Akshay on 05 Jan 2025



Launching of 5th FPV ICGS Achal on 16 Jun 2025



Keel of 1st NGOPV laid on 03 May 2024



Keel of 4th NGOPV laid on 09 Jun 2025

Directors' Report for the year 2024-25

To,
The Members,

(₹ in crore)

- The Board of Directors has immense pleasure in presenting the 59th Annual Report on business and operations of the Company, together with the Audited Financial Statements for the year ended 31 Mar 2025.

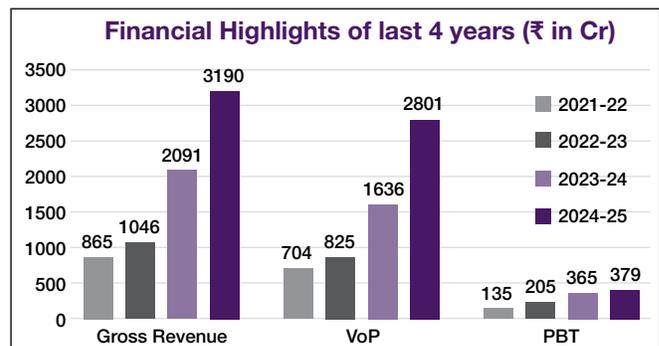
BUSINESS OVERVIEW

- The financial performance of the Company was excellent during FY 2024-25. Your Company has continued the upward trajectory and posted best ever financial results. GSL reported a remarkable jump of 53% in Gross Revenue and first time crossed ₹3,000 Crore mark (i.e. ₹3,190.11 Cr) in FY 2024-25 as against ₹2,090.84 Cr in previous year. During the year, the Company also registered highest ever Value of Production of ₹2,800.85 Cr, a significant surge of 71% over previous year, underscoring strong operational performance. The Net Worth of the Company reached an all-time high of ₹1,620.15 Cr, reflecting the inherent financial strength of the Company.
- On operational side, your Company was concurrently executing 22 platforms as on 31 Mar 2025 comprising of major projects such as Advanced Frigates & Next Generation Offshore Patrol Vessels for the Indian Navy, Pollution Control Vessels & Fast Patrol Vessels for the Indian Coast Guard and two export orders involving Floating Dock for the Sri Lanka Navy & Dredger for Jan De Nul Group, Luxembourg.

FINANCIAL RESULTS AND PERFORMANCE HIGHLIGHTS

- Financial Performance:** During FY 2024-25, the Company achieved a record Revenue from Operations of ₹2,850.60 Cr which was around 63% higher as compared to ₹1,752.56 Cr in previous year. The Profit Before Tax (PBT) and Profit After Tax (PAT) increased to ₹378.64 Cr and ₹288.44 Cr over previous year's PBT & PAT of ₹364.63 Cr and ₹271.32 Cr respectively. The Financial Performance of the Company for FY 2024-25 vis-à-vis the previous year is summarized below:

Particulars	2024-25	2023-24
Revenue from Operations	2,850.60	1,752.56
Add: Other Income	339.50	338.28
Gross Revenue	3,190.10	2,090.84
Earnings before Interest, Taxes & Depreciation	460.02	439.92
Less: Finance Costs	0.54	0.39
Less: Depreciation & Amortisation	80.84	74.90
Profit Before Exceptional Items and Tax	378.64	364.63
Less: Exceptional Items	-	-
Profit Before Tax	378.64	364.63
Less: Tax Expense	90.20	93.31
Profit After Tax	288.44	271.32
Other Comprehensive Income (net of tax)	(5.06)	(2.89)
Total Comprehensive Income	283.38	268.43
Profit & Loss Appropriation Account:		
Amount available for appropriation (including Opening Balance)	495.77	379.79
Less: Final Dividend paid for the previous year	23.28	19.20
Less: Interim Dividend paid	77.41	58.20
Less: Amount transferred to Reserves	190.00	90.00
Balance	205.08	212.39



5. **Revenue from Operations:** During FY 2024-25, your Company's Value of Production from Ship Construction vertical improved considerably to ₹2,640.87 Cr from ₹1,487.42 Cr in FY 2023-24, highlighting the improved execution momentum of ongoing projects. The Revenue from Operations for FY 2024-25 and previous year is given below:

(₹ in crore)

Particulars	2024-25	2023-24
Ship Construction	2,640.87	1,487.42
Ship Repairs	25.00	31.56
General Engineering Services	134.98	116.73
Total Value of Production	2,800.85	1,635.71
Other Operating Revenue	49.75	116.85
Total	2,850.60	1,752.56

CAPITAL STRUCTURE

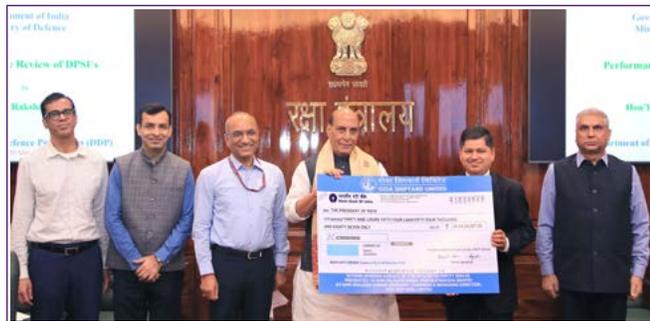
6. As on 31 Mar 2025, the Authorised Share Capital and the Paid-up Share Capital of the Company stood at ₹60.00 Cr and ₹58.20 Cr respectively. During the year, the Company has not issued any kind of securities and there was no change in the Authorised Share Capital and Paid-up Share Capital.

GENERAL RESERVE

7. An amount of ₹190.00 Cr was transferred to General Reserve and thus, total General Reserve stood at ₹1,356.87 Cr as on 31 Mar 2025.

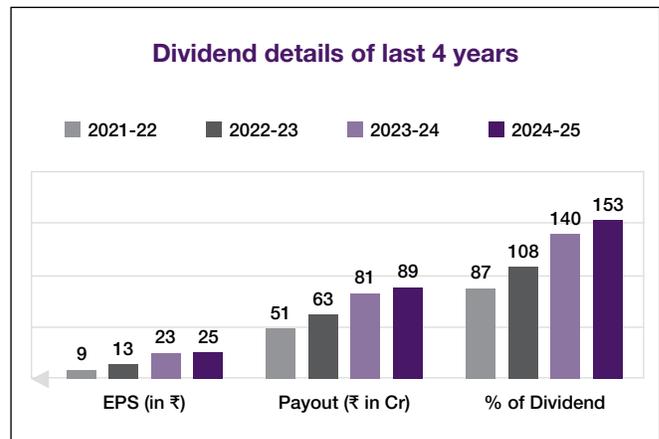
DIVIDEND

8. Our consistent performance and long-term value creation have been reflected in the quantum of profits distributed to the Shareholders by the Company. The Board of Directors had declared and paid interim dividend for FY 2024-25 @ ₹6.65 per equity share of face value of ₹5.00 each, being 133% of the Paid-up Share Capital, which amounted to ₹77.41 Cr.



CMD, GSL presenting Interim Dividend Cheque for FY 2024-25 to the Hon'ble Raksha Mantri Shri Rajnath Singh

9. After reviewing the profits for the year and financial position of the Company, and in terms of the Government Guidelines in vogue, the Board of Directors is pleased to recommend final dividend for FY 2024-25 @ ₹1 per equity share i.e. 20% of the Paid-up Share Capital, amounting to ₹11.64 Cr, subject to tax deduction at source. Thus, the total dividend for FY 2024-25, if approved by the Shareholders, would be ₹7.65 per equity share being 153% of the Paid-up Share Capital and total outgo would be ₹89.05 Cr. The Company had paid total dividend of ₹7.00 each, being 140% of Paid-up Share Capital for FY 2023-24 amounting to ₹81.48 Cr.



FINANCIAL POSITION

10. The financial position of the Company as on 31 Mar 2025 and previous year is shown below:

(₹ in crore)

Particulars	As on 31.03.2025	As on 31.03.2024
Capital Employed	1,620.58	1,437.89
Working Capital	1,102.85	945.21
Net Worth	1,620.15	1,437.46
Value Added	438.84	335.08
Ratios:	%	%
Profit before Interest, Exceptional Item and Tax: Capital Employed	23.40	25.39
Profit After Tax : Net Worth	17.80	18.87
Value Added : Capital Employed	27.08	23.31

CONTRIBUTION TO EXCHEQUER

11. The Company's contribution to the Exchequer during FY 2024-25 was ₹163.90 Cr (₹181.44 Cr last year), the details of which are provided below:

(₹ in crore)

Particulars	2024-25	2023-24
A. Dividend	51.44	39.55
B. Taxes:		
a. Corporate Income Tax	96.50	103.00
b. Goods & Services Tax	10.51	24.61
c. Custom Duty	5.45	14.28
Total	163.90	181.44

JOINT VENTURE COMPANY

12. Pursuant to the Defence Testing Infrastructure Scheme of Government of India for setting up of Defence Testing Infrastructure, your Company along with the consortium members i.e. Bharat Electronics Limited, Armoured Vehicles Nigam Limited, India Optel Limited and Tamil Nadu Industrial Development Corporation Limited has incorporated a Joint Venture (JV) Company under Section 8 of the Companies Act, 2013 named as LENS (Laboratory for Electro Optical Navigational Systems) Foundation on 15 May 2024. GSL has invested an amount of ₹1.03 Cr towards 10% of the equity share capital of this JV. The JV has been incorporated to provide state-of-the-art testing and certification facilities in the field of Electro-Optics to manufacturers of defence equipment/systems. This JV being a Section 8 Company (non-profit organisation) is not considered for consolidation, as the JV has yet to commence the operations and your Company does not have any right on variable returns, other than equity investment.

OPERATIONAL PERFORMANCE

Ship Construction

13. Ship Construction vertical made a significant contribution of around 94% (as against 91% in last year) to overall turnover of the Company. The details of vessels under construction in your Company are as follows:

(a) **Two Advanced Frigates:** The Company is currently executing the prestigious contract for construction of two weapon intensive advanced Frigates for the Indian Navy under the import substitute project. Despite the challenges being encountered due to geopolitical disruptions, the Yard has achieved significant construction progress including successful launching of both the ships, details of which are indicated below:

(i) **1st Frigate (Yard 1258)** was launched on 23 Jul 2024 in the august presence of H.E. Shri

PS Sreedharan Pillai, Hon'ble Governor of Goa & VAdm K. Swaminathan, Vice Chief of the Naval Staff.

(ii) **2nd Frigate (Yard 1259)** was launched on 22 Mar 2025 in the esteemed presence of Hon'ble Raksha Rajya Mantri Shri Sanjay Seth.

These platforms have a significant indigenisation content of more than 50% compared to similar ships in service. Majority of the systems have been successfully indigenised in coordination with Indian industry, and most of the indigenous items are presently under various stages of installation onboard the vessels. These initiatives demonstrate the resolute commitment of Indian defence manufacturing sector to minimise import dependence and gain absolute self-reliance.

(b) **Two Pollution Control Vessels (PCVs):** The construction work of two PCVs with entirely in-house design for the Indian Coast Guard is progressing well. First PCV **ICGS Samudra Pratap** was launched on 29 Aug 2024 in the distinguished presence of Hon'ble Raksha Rajya Mantri, Shri Sanjay Seth. Outfitting work onboard first ship is in advanced stage of completion. Second ship is getting ready for launching. Once inducted in service, these ships will augment the capability of the Indian Coast Guard to undertake pollution control at sea limiting environmental damage due to accidental oil spills.

(c) **Eight Fast Patrol Vessels (FPVs):** Physical construction of FPV project for the Indian Coast Guard is progressing concurrently. The first two FPVs i.e. **Adamya & Akshar** were successfully launched on 28 Oct 2024 in the esteemed presence of Director General Paramesh Sivamani, AVSM, PTM, TM, while the third and fourth FPVs i.e. **Amulya & Akshar** were launched on 05 Jan 2025 in the august presence of Shri Sanjeev Kumar, IAS, Secretary (Defence Production). First FPV was delivered on 26 Jun 2025 and second vessel is likely to be delivered in Jul/Aug 2025. These vessels, designed in-house and fitted with state-of-the-art modern machinery and systems, will be deployed by the Indian Coast Guard for patrolling, anti-smuggling and anti-terrorist operations.



Launching of 1st FPV ICGS Adamya on 28 Oct 2024

- (d) **Next Generation Offshore Patrol Vessels (NGOPVs):** GSL is presently executing the contract for construction of NGOPVs for the Indian Navy. NGOPVs would form essential part of Indian Navy's fleet of ships and will be utilised for coastal defence and surveillance, search & rescue operations, protection of off-shore assets and antipiracy missions.

General Engineering Services (GES) & Ship Repairs

14. **GES Projects:** First LPG Cylinder Carrier vessel was handed over to the Union Territory of Lakshadweep Administration on 19 Jul 2024. Conversion of second vessel as per customer's requirement is in progress. In addition to above, maintenance support for GSL built Shore Based Training Facility, Damage Control Training Facility and Nuclear, Biological & Chemical Training Facility; and Mid Life upgradation of boats for Karnataka Coastal Security Police are in progress.
15. **Ship Repairs:** During the year, Ship Repair division of the Company completed refit of two vessels of the Indian Coast Guard.

Export Projects

16. **Floating Dry Dock for Sri Lanka Navy:** Construction work of 4000T Floating Dry Dock for the Sri Lanka Navy is progressing as per the schedule.
17. **2000M³ Trailing Suction Hopper (TSH) Dredger for Jan De Nul, Luxembourg:** During the year under review, GSL secured an export order from Jan De Nul Group, Luxembourg for the design and construction of a TSH Dredger. The construction activities have commenced with plate cutting ceremony on 22 Oct 2024 and the project is progressing as per schedule. The maiden construction of this platform, signifies GSL's foray into foreign commercial shipbuilding in Hybrid Propulsion & Dredger construction and offers new avenues in export segment.

CAPITAL EXPENDITURE

18. Over the past decade, your Company has implemented an infrastructure modernization plan amounting to approximately ₹1,400 Cr, substantially enhancing Yard's capabilities. To align with the evolving requirements of the defence forces and remain competitive in global markets, the Company has invested ₹27 Cr in capital expenditure during FY 2024-25. This expenditure is directed towards the modernization of plant & machinery, infrastructure upgrades, and other strategic enhancements meeting Industry 4.0 standards.

MOU PERFORMANCE

19. Your Company has been signing Memorandum of Understanding (MoU) with Government of India, Ministry of Defence (MoD) every financial year, which outlines targets and various performance parameters for the Company, based on guidelines issued by the Department of Public Enterprises (DPE). The Company has achieved 'Excellent' MoU rating for FY 2023-24 and is also expecting 'Excellent' MoU rating for FY 2024-25, which is under evaluation.

ORDER BOOK POSITION

20. The net value of works to be executed in respect of orders received by the Company for Ship Construction, Export Projects, General Engineering Services and Annual Maintenance Contracts amounted to ₹16,193 Cr as on 31 Mar 2025.
21. GSL is on the verge of signing a major shipbuilding contract of the Indian Navy. Post signing of the contract, the order book value will increase by approx. ₹18,000 Cr and reach at approx. ₹34,000 Cr, the highest ever order book position in the history of GSL, which will provide clear visibility of sustainable growth till FY 2031-32.

BUSINESS DEVELOPMENT

22. Due to the booming shipbuilding industry globally and surge in the domestic requirement, there are attractive opportunities emerging in the domestic shipbuilding market as well as in the defence market from our premium customers like Indian Navy and Indian Coast Guard. Cognizant of these emerging opportunities, GSL is making persistent efforts to market its in-house designed, reliable products in domestic market as well as to friendly countries and diversify its products/services in order to tap the requirements for various categories of vessels and other maritime infrastructures. GSL targets the high-demand markets for platforms like corvettes,

frigates, offshore supply vessels, multi-purpose vessels, fully electric tugs and dredgers.

23. GSL is working to augment its shipbuilding capacity through strategic tie-ups with other shipyards, by leveraging their available infrastructure. Such collaboration is envisioned to forge a synergistic partnership, fostering mutual growth and leveraging shared expertise to undertake critical programs and business initiatives. This strategy will also ensure availability of GSL facility for bigger size and more complex vessel projects from Indian Navy and export orders.
24. In order to tap new revenue generation streams beyond the current product portfolios, a MoU was signed with M/s. BEML Ltd. at AERO India 2025 for technical collaboration/ joint production for defence and non-defence segment.

EXPORT INITIATIVES

25. In line with the Government of India/ MoD thrust on export target of ₹50,000 Cr by 2029, GSL has already put its footprints in global market to achieve the export target. The following initiatives have been taken to increase its global presence by exporting in-house designed products:
- (a) In defence segment, various friendly foreign countries have shown keen interest in GSL's proven products like multiple variants of offshore patrol vessels, fast patrol vessels, high speed interceptor boats as well as floating dry dock and simulators. The Company is responding aggressively to secure more orders, thereby continues to hold promise of strong growth. Opportunities related to commercial shipbuilding platforms like offshore supply vessels, multi-purpose vessels, dredgers, bunker tankers, heavy-lift container vessels, ocean going tugs etc., which have high demand in export markets, are also being pursued vigorously and has received multiple enquiries of similar vessels. The Company is also offering training packages to foreign navies in the field of ship design, construction, repair and maintenance aspects and such trainings were imparted to friendly foreign navy personnel in the recent past.
- (b) GSL participated in various domestic and overseas exhibitions viz. Africa Aerospace & Defence (AAD) in South Africa, EXPONAVAL-2024 in Chile, IDEX and NAVDEX - 2025 in Abu Dhabi, UAE, and the Vibrant Goa,

Global Expo & Summit 2024 in Panjim, Goa to publicize its expertise and to identify various business opportunities.



GSL participated in EXPONAVAL-2024 in Chile

- (c) The Company held interactions and discussions with potential countries, through Indian Embassies/High Commissions abroad for exploring the export opportunities of GSL vessels and deputed its representatives to potential countries to obtain insights on their forthcoming projects. GSL has been collaborating with established Indian firms for utilising joint capabilities and synergies for export promotion.
- (d) Efforts are on for pursuing exports with various countries following both the G2G route wherein the Government of India have opened lines of credit with funding typically extended by EXIM Bank as well as the B2B route with sovereign guarantee of the recipient nation. GSL has appointed marketing representatives for promoting GSL's product line in global market and also signed MoUs with foreign firms for joint marketing and participation in export leads.
- (e) As a result of its marketing outreach and proven capability to build niche technology platforms, GSL has bagged an international contract with the Jan De Nul Group for construction of a 2000m³ Next Generation TSH Dredger with hybrid propulsion.

INDIGENISATION AND MAKE IN INDIA INITIATIVES

26. Indigenisation plays a crucial role in India's Viksit Bharat (Developed India) vision. Indigenisation in the defence sector aims to reduce import dependency for weapons and equipment, strengthening national security and fostering a more robust defence manufacturing ecosystem. GSL considers "Make in India" policy as an opportunity to achieve self-reliance through strong thrust on



in-house R&D, partnering with local industries to increase indigenisation in key areas of shipbuilding technology, capacity expansion, infrastructure development & modernisation, etc.

27. To achieve “Aatmanirbharta” in defence, MoD has taken several steps and notified Positive Indigenisation Lists (PILs), which is one of the key landmark initiatives towards achieving that vision. The Department of Defence Production, MoD has so far notified five PILs in respect of DPSUs, comprising of 5,012 items, which are only to be procured from Indian Industry as per the import embargo timelines. This initiative offers a great opportunity to the Indian defence industry to manufacture these items using own design and development capabilities to meet the requirements of the Armed Forces. GSL has identified 49 equipment & systems, notified in various PILs for indigenisation, out of which 41 equipment & systems have been successfully indigenised.
28. Your Company is executing series of projects which are aimed at enhancing India's self-reliance in defence manufacturing. Two Follow-on Advanced Frigates for the Indian Navy are being built with Russian assistance and major equipment/system fit of Russian origin is being replaced with indigenous products/systems. GSL is scheduled to have fairly large indigenous components of approx. 56% for the ongoing Frigate Project. Another major project under construction at GSL is seven NGOPVs for the Indian Navy, the design of which is developed in-house and the indigenisation content envisaged for the said project is approx. 76%.
29. The design of Indian Coast Guard projects i.e. two PCVs and eight FPVs are developed entirely in-house and the expected indigenisation content for PCV project is 75% and for FPV project is 60%. Further, Floating Dry Dock under construction at GSL for the Sri Lanka Navy has expected indigenisation content of 100%. Major equipment such as Gearboxes for FPV platforms have been indigenised and Ballast Control System, Hauling System, Level Luffing Cranes for Floating Dry Dock are being indigenised, all under Make II category.
30. GSL regularly uploads the details of the items required to be indigenised on Srijan portal for encouraging the participation of Indian firms in the indigenisation process. Out of 173 imported equipment/items uploaded on portal by GSL, 110 equipment/ items have been successfully indigenised which can be sourced from Indian

firms. GSL is also collaborating with foreign OEMs for indigenisation of critical systems/ components for meeting the ongoing requirements of defence forces. Various policy reforms and geopolitical volatility have also supplemented the prospects for increased indigenisation, which is steadily being progressed at GSL.

PROCUREMENT WITH IMPETUS TO MICRO AND SMALL ENTERPRISES (MSEs)

31. To bring higher transparency in procurement, your Company has intensified its e-procurement including procurement from Government e-Marketplace (GeM) portal. During FY 2024-25, more than 98% of total requirements was sourced through e-procurement mode (including GeM). GSL carried out numerous transactions through GeM portal and procured materials & services worth ₹2,069 Cr during FY 2024-25 through GeM, a substantial increase from last year procurement of ₹587 Cr. Further, efforts are being made to improve the procurement through GeM and the Company's vendors are being persuaded to onboard their goods and services on GeM portal.
32. Preferences are being given to Startups for procurement of required goods & services and in order to enable their wider participation, your Company has relaxed norms with respect to prior experience and turnover, without compromising technical specification and quality standards.
33. Your Company has been promoting and supporting MSEs by actively engaging in sourcing a diverse range of goods and services from them. GSL has implemented the Public Procurement Policy for MSEs issued by the Ministry of MSME. The Company has reserved 18 shipbuilding project specific items for exclusive procurement from MSEs, over and above 358 items reserved by the Government of India and implemented liberalized payment terms in order to enhance their liquidity to tackle multiple long-term projects smoothly. As a result of its focused efforts, during FY 2024-25 your Company has achieved 53.13% of the indigenous procurement from MSE sector, as against the mandatory target of 25%. GSL strives to achieve the sub-target fixed for procurement from SC/ST and Women entrepreneurs.
34. The Company is registered on “MSME Sambandh” portal for regular uploading of procurement data & other details and “MSME Samadhaan” portal for ensuring resolution of grievances related to payment

to MSEs. To ensure timely payment to MSMEs, the Company has on-boarded on all operating TReDs platform, and MSMEs vendors are encouraged and guided to enrol on these platforms.

VENDOR DEVELOPMENT MEETS

35. In line with the Government of India policies, your Company is taking constant measures for increasing its vendor base, especially from MSE and SC/ST sectors and regularly organises and participates in several vendor meets, webinars and programmes. Your Company extends technical guidance and requisite support to MSEs, wherever required.



CII session on Opportunities for MSMEs on 07 Aug 2024

36. In order to strengthen the vendor base and to sensitize Indian vendors for opportunities available for indigenisation, GSL had organised four vendor development programs/meets during FY 2024-25.
37. GSL had also participated in various vendor development programmes during the year such as (i) Goa MSME Adhiveshan 2.0 of Amazing Goa Global Business Summit 2024 at Bambolim, (ii) Vendor Development Programme at Margao, Goa organized by Ministry of MSME, (iii) Vendor Development Programme organized by FaMe TN in Coimbatore, and (iv) Online vendor meet cum webinar organized by EEPCC on “Sourcing Opportunities in Indian Naval & Shipbuilding Sector”.



Vendor Development Meet held on 07 Mar 2025

INTEGRITY PACT

38. In line with the directives of MoD and initiatives of the Central Vigilance Commission (CVC) to eradicate corruption in procurement activity and to uphold transparency and integrity, equity & competitiveness in procurement, the Company has adopted Integrity Pact for procurement transactions/contracts above ₹2.00 Cr. The Integrity Pact essentially envisages an agreement between the vendors/bidders and the buyer (GSL), committing the persons/officials of both sides, not to resort to any corrupt practices in any aspect/stage of the contract. Only those vendors/ bidders, who commit themselves to the Pact, are considered competent to participate in the bidding process.
39. In accordance with CVC circular on “Adoption of Integrity Pact”, the Company has appointed Smt. Anita Pattanayak, IA&AS (Retd) and Shri Vinodanand Jha, IRS (Retd) as Independent External Monitors (IEMs) for monitoring the implementation of Integrity Pact. IEMs hold quarterly meetings with Commercial department and half-yearly structured meetings with the Chairman & Managing Director. During FY 2024-25, total 108 contracts worth ₹2,076.67 Cr (approx.) covered under Integrity Pact were reviewed by the IEMs.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

40. Your Company, being a Government Company engaged in producing defence equipment, is exempted from furnishing the information with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 vide Ministry of Corporate Affairs Notification No. GSR 680(E) dated 04 Sep 2015.

RESEARCH & DEVELOPMENT

41. Research & Development (R&D) is a key driver of the "Viksit Bharat" vision, aimed at transforming India into a developed nation by 2047. R&D team at GSL is instrumental in advancing technological research and developing new products. GSL is recognized as “in-house R&D unit” by the Government of India, Ministry of Science and Technology, Department of Scientific & Industrial Research. The Company has well established CAD/ CAM facility with the latest AVEVA Marine software with advanced features and also operationalised FORAN ship design



software as second line of CAD/ CAM facility for further complementing the capability and reliability of design and testing facility. GSL has a Virtual Reality Centre to create an immersive virtual reality environment to visualize the 3D stereoscopic model of warship and for design review.

42. During the year, construction activities for PCVs & FPVs for the Indian Coast Guard and NGOPVs for the Indian Navy have been progressed which would result in significant savings in foreign exchange by avoiding import of ship components and achieving self-reliance in this area to a large extent. GSL has also undertaken detailed design and development of TSH Dredger, an export order from Jan De Nul, Luxemburg, thereby substantiating foreign exchange earnings. In addition to the above, the Company has proactively taken up the design and development of specialized vessels such as high value weapon intensive vessel, new generation fast patrol vessel and offshore patrol vessel, which can be offered for export to friendly foreign countries.
43. Design process of Frigate project completed during the year has provided GSL with invaluable design insights and experience related to weapon intensive platform and equipped the Shipyard with capability to indigenously design and construct complex and advanced weapon intensive platform such as Next Generation Corvettes and other upcoming programs such as MCMVs and Next Generation Frigates planned for acquisition by the Indian Navy.
44. During the year, the expenditure to the tune of ₹18.52 Cr was incurred by the Company under the R&D head.
45. **iDEX Initiatives:** Your Company is actively participating in iDEX (Innovation for Defence Excellence) initiative of Government of India and has submitted challenges to iDEX. The following challenges have been proposed by GSL and undertaken by startups along with GSL through iDEX:

- (a) **Reduction of Radar Cross Section (RCS) for Naval warships:** The RCS simulation software “CEM Expert Marine” indigenously developed as iDEX DISC 4 challenge, is a stealth design, that uses HF radar technology, customized specifically for marine vessels. This software is capable of importing CAD models, pre-processing, simulation, post-processing and visualization. The use of dielectric materials and hot-spot visualization makes this software a very unique tool. The capabilities offered by

the software are expected to have a positive impact on research, development, and testing activities, ultimately leading to more effective defence systems.

- (b) **Condition Monitoring System (Real time prognosis and diagnosis) of high valued assets:** AI Based Condition Monitoring System for wire ropes of Ship Lift System at GSL using a sensor for detection of wire rope flaws has been developed. The sensor involves advanced AI algorithm for flaw detection. The sensor has been developed through iDEX by GSL and certified by Indian Register of Shipping (IRS). GSL is in discussion with reputed firms for customization of sensors along with monitoring devices.
- (c) **Tie-ups with Academia/Startups:** GSL has signed a MoU with the Indian Institute of Technology (IIT), Hyderabad for development of AI technologies in shipbuilding, marine technology and defence. GSL is also pursuing tie-ups for development of AI technologies in shipbuilding with IIT, Roorkee and other reputed technical education institutes.

MISSION RAKSHA GYAN SHAKTI

46. As part of Mission Raksha Gyan Shakti initiatives of MoD, your Company has continued its concerted efforts towards Intellectual Property Rights (IPR) regime. GSL has a dedicated IPR cell to promote invention, innovation and IPR awareness. GSL regularly conducts IPR awareness session with an objective to imbibe technology and innovation driven work culture amongst employees of GSL & vendors and during the year, training was imparted to 27 personnel. As a result, two IPRs were granted to GSL during FY 2024-25. As on 31 Mar 2025, total 51 IPRs are registered/granted to GSL.

INFORMATION TECHNOLOGY (IT) SYSTEM INITIATIVES

47. Your Company has been adopting and implementing improved and advanced Information Technology systems/processes to integrate all aspects of business operations. Some of the major initiatives taken during FY 2024-25 are as under:
- (a) New ERP (Infor LN 10.8 version) was implemented and went live from 01 Apr 2024, and as part of implementation, requisite hardware was procured, installed, configured and commissioned with seamless integration of all operations and activities.

- (b) The consolidation of disparate systems like PLM and Primavera (Project Management Software) as core ERP functions / modules were achieved with transfer of historical data in new ERP.
- (c) Implemented VLAN (Virtual Local Area Network) as an additional layer of security.
- (d) VAPT audit for GSL Website and GSL Recruitment Portal was carried out and vulnerabilities were rectified.
- (e) Replacement of outdated computer hardware with latest version for ensuring enhanced performance and improved security.
- (f) Upgraded the Domain Controller from Windows Server 2012 to Server 2019.
- (g) Advisories received from CERT-IN, IB (MHA) & CSG-DDP are analysed and compared with the external connectivity on GSL firewall and prompt appropriate actions are taken accordingly.
- (h) Online trainings / workshops on cyber security and incident handling are being conducted by CSG-DDP, C-DAC (MeiTY), CyCord (MHA) on regular basis for cyber threat & mitigation, and block-chain to IT personnel.
- (i) As part of Cyber Jaagrookta Diwas, program on cyber / data security is being conducted every month to bring awareness among computer users.
- (j) Implemented/re-designed various workflow enabled functional processes.
- (k) Designing of Analytics Dashboards has been started depicting procurement scenarios and their status.

QUALITY ASSURANCE (QA)

48. Quality has always been one of the focus areas for the Company and to ensure delivery of quality product to its customer, GSL meticulously follows quality standards for all its products at each production stage. GSL is certified for Integrated Management System on ISO 9001:2015 for Quality Management System; ISO 14001:2015 for Environment Management System and ISO 45001:2018 for Occupational Health & Safety Management System by Indian Register Quality Systems (IRQS), Mumbai. The certification is for "Design, Construction and Repairs of Ships and Craft and providing General Engineering Services". External ISO Re-

Certification Audit of GSL was conducted from 23-26 Sep 2024 by IRQS and successfully completed with "NIL" Non-conformity Report. All sections of the Company hold departmental review meetings on quarterly basis to review the implementation of Integrated Management System in their respective departments.

49. The Yard has a well experienced QA inspection team, which is continuously trained in adopting updated inspection methodologies and best practices. Ship construction, ship repair and general engineering activities are monitored both by in-house QA&R department and external inspection agencies. The Yard continuously focuses on defect avoidance, reducing build periods and reduction of D448 defects at the time of handing over of the ships. Receipt and On-board inspections of the projects under construction are done by internal QA team. Inspection by QA&R department followed by third party inspection (WOT/CGRPT recognised agencies) right from the raw material stage to post completion of final product, leaves no scope for any error. The non-conformity management with multiple level monitoring does not allow any anomaly to remain unattended/un-resolved. Product Quality Plan of various sections for Frigate, PCV, FPV and NGOPV projects are prepared and approved.
50. QA&R department had organized Internal Quality Circle Competition in which teams from various departments of GSL participated. Winning team of this competition then participated at National Level Quality Circle Competition, organised by Confederation of Indian Industry (CII) and bagged second place (Silver) amongst 27 other teams from various Defence PSUs.
51. Customer Satisfaction scores and feedback for the period 2024-25 was obtained from all GSL customers by a third party firm and composite Customer Satisfaction Rating/Index was adjudged accordingly. Positive upward trend observed in Customer Satisfaction scores.

INDUSTRIAL SECURITY

52. GSL has been declared as "Prohibited Place" under the Official Secrets Act, 1923. The physical security of GSL Offices, Yard and Unit II have been vested with Central Industrial Security Force (CISF) contingent. DGR registered security agency has been deployed at Unit III, IV & V, which are basically makeshift godowns & warehouses. GSL Transit Hostel is manned by private security round the clock. Two patrolling boats are deployed for



waterfront patrolling duties by CISF and requisite CCTV system covering all critical and important locations are in place. Awareness programmes, fire safety training, contingency exercise and mock drills are being conducted at regular intervals.

NATIONAL RECOGNITION / AWARDS

53. The Company bagged the following prestigious awards during FY 2024-25:
- '14th PSE Excellence Awards' for (i) CMD of the Year, (ii) Corporate Governance, (iii) Contribution of Women, (iv) Operational Excellence, and (v) Company of the Year;
 - 'CSR Times Award 2024' for the healthcare initiatives i.e. 'Cancer Screening Project for Community'; and
 - '11th Governance Now PSU Award 2025' for (i) HR Excellence, and (ii) Communication Outreach.

HUMAN RESOURCE

Manpower

54. As on 31 Mar 2025, the total manpower strength of the Company was 1,386 including 213 executives, 110 supervisors, 891 workmen, 31 management trainees & 13 tradesmen trainees on regular roll and 26 executives, 02 supervisors and 100 workmen on fixed term basis. The total strength includes 143 women employees (26 executives and 117 non-executive women employees).
55. The position regarding representation of SCs, STs, OBCs, PwBDs and women personnel in various categories as on 01.01.2025 and 01.01.2024 is given in Annexure 'A'. The particulars of recruitment of SCs, STs, OBCs, PwBDs and women personnel during the calendar year 2024 is given in Annexure 'B'.
56. The reservation of 4% for recruitment of Persons with Benchmark Disabilities (PwBD) has been provided in Group 'A', 'B', 'C' and 'D' categories in compliance with "The Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995" and "The Rights of Persons with Disabilities Act, 2016".

Maternity Benefit Act, 1961

57. GSL has complied with the provisions relating to the Maternity Benefit Act, 1961 during FY 2024-25.

Industrial Relations

58. During the year, GSL continued to maintain and foster harmonious and collaborative industrial

relation atmosphere. Despite the presence of multiple unions and associations within the Company, the overall relationship between the management and employee bodies remained positive and constructive. All the employees of the Company at various levels viz. executives, non-unionised supervisors and workmen demonstrated their commitment to the Company's increased productivity and sustainable growth. Regular meetings were conducted with representatives of unions and officers' association to discuss various matters of mutual interest. Additionally, a well-established Shop Council, Safety Committee, Welfare Item Selection Committee, Grievance Redressal Mechanism and various other committees and mechanisms are in place to effectively address employee concerns and representations.

Learning and Development of Human Resources

59. GSL gives utmost importance in empowering employees' growth and developing their knowledge, skills and capabilities to drive better business performance. As a continuous improvement towards developing competencies and upskilling the workforce, multiple online/external/ in-house training & skill development programs on various technical, functional and behavioural areas were conducted during the year, benefitting 981 employees involving around 1,692 man-days.
60. In line with the new Learning & Development Policy of the Company, the first-ever Structured Induction Training Program was conducted for the newly inducted management trainees of the Company at HAL Management Academy, Bengaluru. The program aimed to equip the participants with essential managerial and leadership skills for handling executive role position. 20 management trainees attended the program in the first batch held in January 2025.



Structured Induction Training Program conducted for newly inducted Management Trainees at HAL Management Academy, Bengaluru

61. GSL also organises Structured Induction Training Program of one-week duration for the newly inducted workmen and supervisors, aimed at

familiarizing them with the rules & regulations, work culture and safety norms of the Company. The program also familiarizes the new inductees to various departments and functions of the Company in addition to train them on office etiquettes, formal behaviour and business communication. External and internal faculties facilitate these sessions.

62. Workers education program of one-month duration was organised for 30 workmen from various departments. On completion of the program, the employees were deputed in two batches for attending 2-days industrial visit to manufacturing companies to observe and study the best practices followed in those companies.
63. Two officers from GSL participated in Advance Global Leadership Program (AGLP 2.0): International Study cum Business Tour organized by Standing Conference of Public Enterprises (SCOPE), New Delhi in collaboration with the Indian Institute of Management, Calcutta and the University of St. Gallen, Switzerland and benefitted immensely out of it.
64. Awareness sessions/training programs on safety at workplace, IPR, cyber security, vigilance, procurement policy, taxation matters, etc. were organised at regular intervals in the Company. Further, programs on use of personal protective equipment, fire safety, chemical safety, industrial hygiene, materials handling, environment and health issues, mock drill for emergency preparedness, etc. were also conducted for the benefit of GSL employees and contractors/contract workmen.
65. Executives were also nominated for training programs/workshops organized by institutes of repute such as DPE, CII, SCOPE, ICSI, ICAI, ICMAI, etc. An officer was nominated for three days course on Naval Architecture for Naval Design and Production organized by the IIT, Madras and two officers had attended six days residential Executive Development Program titled "The Career Journey to Personal Effectiveness" for junior and mid-level executives of CPSEs, organized by SCOPE at New Delhi.

Apprenticeship Training

66. GSL is committed to fulfil its obligations under the Apprentices Act, 1961. During FY 2024-25, GSL had engaged 98 Apprentices, comprising of 59 Trade Apprentices, 07 Engg. Graduate Apprentices, 17 Non-Engg. Graduate Apprentices and 15 Sandwich Apprentices.
67. Considering the fact that shipbuilding is a complex and sophisticated activity requiring highly skilled and trained manpower, GSL has implemented "Advanced Training Scheme for Ex-Apprentice". As per the Scheme, the apprentices after completing their apprenticeship may be provided advanced training for a period of two years, subject to availability of resources and allocable jobs. During FY 2024-25, GSL inducted 35 apprentices as Advance Trainees to undergo training under this Scheme.

Employee Welfare Measures

68. Employee welfare is an integral part of the human resource development at GSL. The Company has meticulously followed the compliance of statutory welfare provisions like providing canteen facility, drinking water, employee rest room, first aid appliances, crèche, ambulance, etc. The Company also provides welfare and safety items like safety shoes, safety helmet, boiler suit cloth, etc. to its employees every year.
69. The well-being of employees has always been prioritised in GSL and accordingly, the following welfare measures are being provided/implemented:
 - (a) Superannuation Pension Scheme for executives & non-unionised supervisors and for workmen on permanent rolls;
 - (b) Accident Cover and Comprehensive Medical Assistance through Group Insurance Schemes;
 - (c) Medical Assistance Scheme to the retired employees through Post-Retirement Medical Insurance Scheme;
 - (d) Group Saving Linked Insurance Scheme to provide life cover for officers, supervisors and employees;
 - (e) Employee Awards and Recognition Scheme for encouraging employee's ingenuity & creativeness and reinforce performance driven work culture;
 - (f) Long service award to employees who have clean record of 15 years and 25 years of service;
 - (g) Innovation Award Scheme to promote individual/team innovativeness and encourage & tap creative potential of the employees for betterment of performance;
 - (h) Incentives for higher education and self-development in related skills, etc.;



- (i) Financial Assistance by way of relief of ₹4.00 lakh through contributory Goa Shipyard Employees Death Benevolent Fund in case of death of employee during service period;
 - (j) Scholarship to the employees' children as an incentive for pursuing higher education;
 - (k) Subsidised loan scheme for purchase of electric vehicles by GSL employees; and
 - (l) Compassionate Appointment Scheme to provide employment on compassionate grounds in case of death of employee as a result of an industrial accident while on duty/temporary duty.
70. To promote employees' physical well-being and fitness, the Company encourages its employees to actively participate in various sports/tournaments. In pursuit to this, GSL organised Chess, Carrom & Table Tennis tournaments for its employees and a team from GSL also participated in CII Corporate Futsal League FY 2024-25 at Chowgule Sports Centre, Margao, Goa. An indoor badminton court and outdoor gymnasium have been set up in the officers' residential enclave along with provision for sporting activities in the sports complex for the benefit of the employees and their families.
71. Besides the aforesaid welfare measures, the Company also provides scholarships to the SC/ST/OBC students in Goa every year.
72. GSL Consumer Society received 'Best Consumer Society Award' for the Year 2024 from Hon'ble Chief Minister of Goa.

Promoting Healthcare amongst Employees

73. Promotion of healthcare and maintaining well-being of workforce has been a matter of paramount importance to GSL. To achieve this objective, GSL is providing various treatment facilities at the dispensary and also extended consultation services and investigation facility through its family polyclinic and in-house laboratory. Employees and their dependents referred to specialised care centers for advance treatment across India have been provided with continued follow up support and customer care assistance through a dedicated team of medical social work. Medical section also facilitates the medical claim settlements of current & retired employees and their dependants.
74. Preventive healthcare has been provided by means of periodic & routine medical examinations and also through executive health check-up at tertiary care centers. Awareness sessions on health issues

such as vector borne diseases, organ donation and liver transplant, HIV/AIDS, Tuberculosis, and health camps such as eye check-up, Homoeopathy and TB screening have been organised for the benefit of the employees. Pradhan Mantri TB Mukh Bharat 100 days intensified campaign implemented for GSL employees and general public.

Safety at Workplace

75. GSL upholds safety as an integral part of shipbuilding processes and remains resolute in ensuring safety at workplace by adopting systematic approach to safety management through close monitoring and implementation of safety norms & procedures. The Yard has implemented and put in use the Work Permit Systems, Safety Tool Box Talks and Hazard Identification & Risk Assessment in every section to bring zero accident and zero rework. Internal Safety Audit and inspections were carried out by a dedicated safety team. These initiatives have resulted in reduction in reportable accidents. Aspect & Impact Evaluation carried out in every section and necessary measures are being taken to bring down environment pollution to the lowest possible levels.
76. During FY 2024-25, GSL in collaboration with the Inspectorate of Factories and Boilers, Government of Goa, conducted two days certification training program on 'Safety and Health at Workplace' covering 215 employees across six batches for enhancing awareness of safety protocols, risk mitigation, and emergency preparedness thereby fostering a safer and healthier work environment. Various competitions and training programs were organised during safety week for employees as well as contract employees.

Women Empowerment

77. GSL is committed to promote gender equality and providing equal career advancement opportunities for women, which was approximately 10.3% of its workforce as of 31 Mar 2025. The Company ensures compliance with guidelines for a safe working environment and has established a proactive Women Cell to support the development and well-being of its female employees. GSL Women Cell organised a comprehensive day-long program for women employees through an external faculty, which comprised of engaging sessions, group activities, games and role plays. GSL is also a corporate member of the Women in Public Sector (WIPS) Forum and actively encourages women's participation in development programs. During FY 2024-25, GSL received participation Award at

the 35th National Meet of Forum of WIPS, themed "Create your own Sunshine", held under the aegis of SCOPE in New Delhi.

78. Like every year, GSL celebrated International Women's Day with enthusiasm, featuring guest speaker Mrs. Cheshta Yadav, IAS, Secretary (Tribal Welfare), who highlighted women's multifaceted roles and the importance of self-reliance and support systems. The programme also comprised of various activities including session on fitness and team building games.

Prevention of Sexual Harassment of Women at Workplace

79. The Company is committed to uphold and maintain the dignity of women employees and has a duly constituted Internal Committee in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), for enquiring into complaints of sexual harassment at workplace. The Internal Committee is headed by a senior woman executive and has an external member, who is familiar with the issues relating to sexual harassment. During the year, four Internal Committee meetings were conducted, one in each quarter. On the occasion of "International Day for the Elimination of Violence against Women", GSL in association with Goa Livelihoods Forum conducted an awareness program for its employees.



Program on International Day for the Elimination of Violence against women organised by GSL Internal Committee under POSH

80. During FY 2024-25, the Internal Committee did not receive any complaint on sexual harassment, hence there is no complaint pending at the end of the year 2024-25. Information for the year in terms of Section 22 of the POSH Act is indicated below:

(a) Number of complaints of sexual Nil harassment received in the year	
(b) Number of complaints disposed off NA during the year	
(c) Number of cases pending for more Nil than ninety days	
(d) Number of workshops on awareness 01 programme against sexual harassment conducted during the year	
(e) Nature of action taken by the employer NA	

IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY

81. GSL is committed to adhere to the Official Language Policy of the Government of India and the instructions issued by the Department of Official Language, Ministry of Home Affairs from time to time and made concerted efforts for promotion and implementation of Official Language. The Company has achieved the targets laid down in the Annual Programme 2024-25 regarding usage of Hindi in official work and complied with 'Online' submission of Quarterly Report. GSL was awarded second prize for the commendable performance in implementation of Official Language Policy amongst Central Government Offices in South Goa for FY 2023-24 by the Town Official Language Implementation Committee (TOLIC), South Goa.
82. The efforts made towards implementation of Official Language include the following:
- Regular meetings of Official Language Implementation Committee under the chairmanship of CMD, GSL were held to review the progress made in promoting Official Language in GSL.
 - Functional Hindi Workshops were conducted on quarterly basis. GSL imparted Hindi Typing training to office assistants / clerks, and the personal contact program was conducted by the Central Hindi Training Institute, Department of Official Language, New Delhi. Rajbhasha Seminar (Sangoshthi) on the topic 'Various dimensions of promotion of Official Language' was organized on 07 Mar 2025, wherein TOLIC members from all over Goa participated and shared their experiences on the subject.
 - Hindi Fortnight (Pakhwada) 2024 was observed in GSL from 13 to 27 Sep 2024 and as a part of this event, Goa level various competitions in Hindi were organised. A large number of employees and their children participated with

great enthusiasm and awards were given to the participants. Table Training program for usage of Hindi on computer for GSL personnel was also conducted.



Valedictory Function of Hindi Pakhwada

- (d) Two editions of half-yearly in-house magazine in Hindi “Goayard Darshan” were released and uploaded on GSL website. Best articles & best poems published in Goayard Darshan are awarded to encourage Hindi writing among GSL personnel. Various incentive schemes are in vogue to motivate employees’ children in learning Hindi and employees to use Hindi in their office work.
- (e) Hindi Library has been established with good number of Hindi books to encourage Hindi reading. Website of the Company has also been designed in Hindi and content is updated periodically. The Company’s Annual Report, MoU, Brief, Questionnaire and Presentation of various Parliamentary Committees, Recruitment Advertisements and Promotional & Recruitment Question Papers, were prepared in bilingual form.

IMPLEMENTATION OF THE RIGHT TO INFORMATION ACT, 2005

83. In consonance with the provisions of the Right to Information Act, 2005 (RTI Act), your Company has a well-defined mechanism in place to address the provisions of the RTI Act and to provide information to the citizens under the said Act. Your Company has designated officers as Assistant Public Information Officer, Public Information Officer and Appellate Authority for the purpose of implementation of the RTI Act in the Company. During FY 2024-25, the Company had received 172 RTI applications and the information was provided within the statutory time period. Of which, 22 RTI applicants had preferred appeal before the Appellate Authority under Section 19(1) of the RTI Act and the same were disposed of in a time bound manner. There were no cases pending

as on 31 Mar 2025 before the Central Information Commissioner (CIC) for RTI applications filed for the year 2024-25. Proactive disclosure of information as required under Section 4 of the RTI Act have been uploaded on the website of the Company. The quarterly returns are being uploaded on the CIC website on regular basis.

VIGILANCE ACTIVITIES

- 84. Vigilance department aims to enhance the ethical standards of the Company by adopting an effective balance of preventive, punitive and surveillance & detection measures and by way of implementation of systemic improvements. Vigilance department is headed by a full-time Chief Vigilance Officer (CVO), Shri Sanjay Krishna Navhale, IOFS (2006). During FY 2024-25, a number of regular inspections, surprise checks and Chief Technical Examiner (CTE)-type inspections were carried out in various areas with an aim for timely intervention to preclude lapses/ violations of instructions and guidelines of Central Vigilance Commission (CVC), if any.
- 85. During FY 2024-25, the Company has implemented thirteen systemic improvements towards simplification / improvisation of procedures / guidelines with regard to procurement, execution of contracts, etc., for ensuring more transparency and fairness to all the stakeholders as part of preventive vigilance activities. GSL Procurement Manual has been updated in line with updated manuals/ guidelines issued by the Department of Expenditure and General Financial Rules.
- 86. As per directives of CVC, “Vigilance Awareness Week 2024” was observed from 28 Oct to 03 Nov 2024 with a theme “Culture of Integrity for Nation’s Prosperity” (सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि) and the following activities were conducted by the Company during this week:



Inauguration Session of Vigilance Awareness Week

- (a) Various competitions such as essay writing, elocution, poster making & slogan writing were organized for GSL employees, CISF personnel and for school & college students to promote integrity, transparency and accountability in public life as well as to create awareness on corruption and its ill effects.
 - (b) Training sessions on Cyber Hygiene and Security, Procurement, and Systems & Procedures were organised.
 - (c) A workshop on 'Importance of Ethics in Management and Red Flags in Procurement' was conducted by an external faculty.
 - (d) A separate training/interactive session was conducted by Shri Sanjay Krishna Navhale, CVO, GSL on various vigilance aspects.
 - (e) Organized a Gram Sabha in Village Panchayat Sancoale, Goa, explaining the role of CVC and grievance redressal mechanism available to general public. Awareness on VCMS (Vigilance Complaint Management System) Portal was carried out by GSL Vigilance team. CVC documentaries were also screened, highlighting the ill effects of corruption.
 - (f) Jingles regarding vigilance and anti-corruption as circulated by CVC was widely used along with audio message by CMD, GSL broadcasted on 92.7 BIG FM radio channel.
 - (g) GSL also released a short film depicting vigilance awareness and the same is uploaded on You Tube channel for awareness on wider scale.
 - (h) Team from Goa Livelihoods Forum performed a street play depicting the ill effects of corruption & vigilance awareness.
 - (i) Vendor Meet followed by addressing grievance and suggestions from vendors for improvement was held.
87. Vigilance Study Circle (VSC), a forum of CVOs from 28 Public Sector Undertakings provides a common platform to all its member CVOs and Vigilance fraternity to interact, share knowledge and impart trainings on subjects related to vigilance administration and related issues. This year, VSC was held on 21 Feb 2025 in Goa to promote &

disseminate vigilance awareness and to develop knowledge & skills of vigilance professionals, which was attended by 17 CVOs. An expert talk on competition issues in public procurement was also organised in the meeting.



Vigilance Study Circle for CVOs of PSUs organised by GSL

88. The officers were nominated for residential training programs conducted by the CVC at the National Institute of Communication Finance, New Delhi and at the Indian Institute of Management, Visakhapatnam.

SWACHH BHARAT ABHIYAN

89. Your Company as part of Swachh Bharat Mission of Government of India, undertook multiple cleanliness activities during the year. GSL observed Swachhata Hi Seva - 2024 Campaign with a theme "Swabhav Swachhata - Sanskaar Swachhata", which emphasized on the importance of instilling cleanliness values in daily life from 17 Sep-02 Oct 2024. During the campaign, GSL undertook initiatives to promote cleanliness and community engagement, organized a medical camp for 60 Safai Mitras of the Mormugao Municipal Council in Vasco, Goa, ensuring the well-being of these frontline workers and also carried out an extensive cleanliness drive at Government High School, New Vaddem, Goa to create a cleaner and healthier environment for students and staff.
90. "Swachh Bharat Pakhwada" was also observed in GSL from 01-15 Dec 2024 by conducting various cleanliness activities such as oath taking, poster display on clean India, weeding out of old office files, cleanliness drives at public places & inside GSL offices, tree plantation drive, collection of plastic, fogging / pest control activities in the neighbouring wards of the Company.



Observation of World Environment Day

VISIT OF PARLIAMENTARY COMMITTEE

91. During FY 2024-25, the ‘Committee on Petitions of Rajya Sabha’ to conserve and revitalize the dying rivers across the country visited Goa and interacted with GSL officials.



Visit of Parliamentary Committee on Petitions of Rajya Sabha

MANAGEMENT DISCUSSION & ANALYSIS REPORT

92. The Management Discussion & Analysis Report as required under the DPE Guidelines on Corporate Governance for CPSEs is placed at Annexure - C to this Report.

CORPORATE GOVERNANCE

93. Your Company is committed to maintaining the highest standards of corporate governance and has put in place an effective corporate governance system. In terms of the DPE Guidelines on Corporate Governance for CPSEs, a Report on Corporate Governance along with a Certificate thereon from the Practicing Company Secretary is placed at Annexure - D to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) & SUSTAINABILITY

94. Recognising its equal responsibility towards the community, your Company has been contributing steadily towards the goal of achieving sustainable and equitable development in society through

capacity building measures, augmenting healthcare facilities, improved quality of life, etc. GSL has a CSR & Sustainability Policy, pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 including re-enactments and amendments thereto. CSR & Sustainability Policy of GSL has been posted on the Company’s website at www.goashipyard.in.

95. CSR activities of the Company have been undertaken in conformity with Schedule VII of the Companies Act, 2013, GSL’s CSR & Sustainability Policy and the Guidelines on CSR issued by DPE. During FY 2024-25, ₹4.84 Cr was spent on CSR activities as against ₹4.70 Cr required to be spent as per the provisions of the Companies Act, 2013, with due adherence to the Annual Theme of Healthcare & Nutrition notified by DPE. The Annual Report on CSR activities carried out during the financial year is placed at Annexure - E to this Report. The details regarding the Committee on Sustainable Development and CSR are provided in Corporate Governance Report at Annexure - D to this Report.

96. A brief snapshot of the CSR projects undertaken during FY 2024-25 are as under:

(a) **Healthcare, Nutrition & Swachh Bharat:** To augment the healthcare facilities of the nation, GSL supported various hospital/medical institutions by providing advanced medical equipment, provided nutritional support to orphans and destitute children, organized awareness & specialized cancer check-up/detection camps for the community, installed open-air gym equipment in local school, facilitated treatment for underprivileged patients and conducted training for nursing attendants. GSL provided waste management equipment to various local authorities, and undertaken cleanliness drives in line with “Swachh Bharat” campaign.

(b) **Livelihood Projects:** GSL has set up a Multiproduct Processing Centre at Verna, Goa for sustainable utilization of bio-resources, and supported revival of Kunbi fabric for generating livelihood opportunities.

(c) **Education & Skill Development:** As part of Skill India vision, GSL continued to support the 3G welding course at SITEG Vasco, Goa for local youths and undertaken Apprentice Training programme. GSL also supported and provided education items to various educational institutions.

WHISTLE BLOWER POLICY

97. The Company has a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Policy are set out in the Corporate Governance Report placed at Annexure - D to this Report.

COPY OF ANNUAL RETURN

98. Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the year ended 31 Mar 2025 is available on the Company's website at www.goashipyard.in under Annual Reports.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

99. All related party transactions entered into during the FY 2024-25 were in the ordinary course of business of the Company and on arm's length basis. There were no materially significant related party transactions entered into by the Company during the year which may have a potential conflict with the interest of the Company. The related party transactions were placed before the Audit Committee for review and/or approval. None of the transactions with related parties fall within the scope of Section 188(1) of the Companies Act, 2013, thus, the requirement of Section 134(3)(h) of the said Act as to the disclosure of related party transactions in Form AOC-2, is not applicable for the year and consequently, the same does not form part of this Report. However, your Directors draw attention of the members to Note No. 2.47 to the Financial Statements which sets out related party disclosures as per Indian Accounting Standard (Ind AS) 24.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

100. The Company being a Government Company engaged in defence production is exempted from Section 186 of the Companies Act, 2013 in accordance with Ministry of Corporate Affairs Notification No. 463(E) dated 05 Jun 2015.

PARTICULARS OF EMPLOYEES

101. In accordance with Ministry of Corporate Affairs Notification No. GSR 463(E) dated 05 Jun 2015, the Government Companies are exempted from Section 197 of the Companies Act, 2013 and rules thereof.

102. The appointment/remuneration and other matters of below Board level executives and non-unionized supervisors are governed by GSL Recruitment

Rules, subject to the compliance of DPE Guidelines and Presidential Directives received from the Administrative Ministry from time to time.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

103. As on 31 Mar 2025, the Board of Directors of the Company was comprised of four Directors consisting of three Whole-time Directors (including CMD) and one Government Nominee Director. The post of Director (Operations) was lying vacant since 10 Jul 2022. The tenure of two Independent Directors was completed during the year and consequent to which, there was no representation of Independent Directors on the Company's Board from 03 Jan 2025. Further, the Company did not have a woman director on its Board during FY 2024-25 as required under Section 149 of the Companies Act, 2013. For further details on Board of Directors, please refer to Report on Corporate Governance placed at Annexure - D to this Report.

Changes in Directors & Key Managerial Personnel

104. The following changes took place in the Board of Directors of your Company during the financial year:

- (a) Shri Amit Satija, Joint Secretary (DIP), Department of Defence Production, MoD was appointed as Government Nominee Director on the Company's Board w.e.f. 10 Sep 2024 in place of Shri T. Natarajan, the then Addl. Secretary (Defence Production), MoD.
- (b) The tenure of Shri Deepak Manohar Patwardhan and Shri Hasmukh Hindocha as Independent Directors was completed on 30 Dec 2024 and 02 Jan 2025 respectively. MoD vide its letter dated 21 Apr 2025 has reappointed the said Independent Directors for a period of one year w.e.f. 21 Apr 2025.

Meetings of the Board and Committee(s)

105. During the year under review, seven meetings of the Board of Directors were held. The details of meetings of the Board and Committee(s) thereof held during FY 2024-25 are furnished in the Report on Corporate Governance placed at Annexure - D to this Report.

Declaration of Independence and Meeting of Independent Directors

106. Independent Directors of the Company have provided necessary declaration confirming that they have met the criteria of independence as



prescribed under Section 149(6) of the Companies Act, 2013 and registered their names in the databank maintained by the Indian Institute of Corporate Affairs.

107. During FY 2024-25, a separate meeting of Independent Directors was held on 16 Dec 2024 in accordance with the provisions of the Companies Act, 2013, which was attended by both the Independent Directors, viz. Shri Deepak Manohar Patwardhan and Shri Hasmukh Hindocha.

Policy on Director's Appointment, Remuneration and Board Evaluation

108. In terms of Ministry of Corporate Affairs Notification No. GSR 463(E) dated 05 Jun 2015, Government Companies are not required to frame policy on directors' appointment and remuneration including criteria for determining qualifications, evaluation, etc. under Section 178(3) of the Companies Act, 2013. Your Company being a Government Company under the administrative control of MoD, the appointment, tenure and remuneration of Directors (Functional Directors including CMD) of the Company are decided by the Government of India in accordance with the DPE guidelines. Article 117 and 121 of the Articles of Association of the Company also provide that the President of India appoints Directors and determines their remuneration.

109. Non-official (Independent) Directors are appointed by the Government of India and they are paid sitting fees for attending meetings of the Board of Directors and Committees thereof as prescribed by the Board in adherence to the statutory rules and regulations. Government Nominee Director is appointed by MoD and is not entitled for sitting fees or any other remuneration.

110. Since the Board level appointments are made by the President of India, the evaluation of performance of such appointees is done by the Government of India as per its own evaluation methodology. For further details, please refer to Report on Corporate Governance placed at Annexure - D to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

111. To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors in terms of Section 134 of the Companies Act, 2013 state that:

(a) in the preparation of the annual accounts for the financial year ended 31 Mar 2025, the

applicable accounting standards had been followed along with proper explanations relating to material departures;

(b) they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. 31 Mar 2025 and of the profit of the Company for the year ended on 31 Mar 2025;

(c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

(e) the Company had put in place adequate internal financial controls with reference to financial statements; and

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

AUDIT COMMITTEE

112. The Board had a duly constituted Audit Committee for the period from 01 Apr 2024 to 30 Dec 2024 pursuant to the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder. Post completion of tenure of both the Independent Directors on 30 Dec 2024 and 02 Jan 2025 respectively, the Audit Committee could not be reconstituted and therefore, the functioning of the Committee was kept in abeyance and the business items pertaining to the said Committee were directly placed before the Board. For details regarding functioning of Audit Committee during FY 2024-25, please refer the 'Report on Corporate Governance' placed at Annexure - D to this Report.

RISK MANAGEMENT

113. The "Risk Management Policy" has been formulated with an intent to enable the Company to adopt a defined process for managing its risks on an ongoing basis and to implement a structured and comprehensive risk management system. The objective of the Policy is to help the management to make informed decision, which:

- (a) Provide a sound basis for good corporate governance;
 - (b) Avoid major surprises related to the overall risk and control environment;
 - (c) Protect and enhance stakeholders' value;
 - (d) Promote an innovative, risk aware culture in pursuit of opportunities to benefit the Company;
 - (e) Promote qualitative and consultative risk taking.
114. The Policy provides for risk management governance structure which has been implemented in the Company. Further, the Board Reportable Risks have been identified and the Risk Mitigation Plans have been formulated under the said Policy. The key risks identified as Board Reportable Risks along with Mitigation Plans are monitored on an ongoing basis. The Departments are maintaining risk register and monitoring the occurrences of the risk identified in the risk register. The Risk Management Steering Committee (RMSC) is the apex committee in the risk management governance structure comprising of key decision makers within the organization. RMSC is entrusted with the responsibility of implementing the risk management framework across the organization, monitors the same, apprises the Board of Directors about various risk management initiatives and ensures adequate reporting of the same to various stakeholders on a regular basis. The Audit Committee and the Board reviews the Board Reportable Risks and its Mitigation Plans on half-yearly basis.

INTERNAL FINANCIAL CONTROLS

115. Your Company has an Internal Control framework, commensurate with the size, scale and complexity of the Company's operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from loss, misuse and physical impairment, executing transactions with proper authorisation and ensuring compliance with corporate policies. The Company has laid down procedures and policies to guide the operations of the business along with a comprehensive delegation of power for the smooth functioning and decision making. For more details, kindly refer Management Discussion & Analysis Report placed at **Annexure - C** to this Report.

STATUTORY AUDITORS AND THEIR REPORT

116. Pursuant to Section 139(5) of the Companies Act, 2013, the Comptroller and Auditor General of India (C&AG) has appointed M/s. P. B. Deshpande & Co., Chartered Accountants, Panaji, Goa (Firm Registration No. 102396W) as Statutory Auditors to audit the Financial Statements of the Company for FY 2024-25.
117. Auditors' Report on the Financial Statements of the Company for FY 2024-25 does not contain any audit qualifications, reservations or adverse remarks.
118. The NIL comments of the C&AG under Section 143(6) of the Companies Act, 2013, on the Financial Statements of the Company for FY 2024-25 are placed next to the Statutory Auditors' Report.

COST AUDITORS

119. The Company maintains cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. Pursuant to Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, CMA V. P. Rammohan Menon, Cost Accountant, Margao, Goa (Firm Registration No. 100435) was appointed as Cost Auditor for FY 2024-25 for conducting the audit of cost records maintained by the Company.

SECRETARIAL AUDIT

120. Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed CS Shivaram S. Bhat, Practising Company Secretary, Panaji, Goa (ACS No. 10454 & CP No. 7853) as Secretarial Auditor to undertake the Secretarial Audit of the Company for FY 2024-25. The Secretarial Audit Report submitted by the Secretarial Auditor is annexed to this Report as **Annexure - F**.
121. The Secretarial Auditor in his Report observed that there was no Woman Director during the year and further no representation of Independent Directors on the Board of the Company from 03 Jan 2025. The Secretarial Auditor also observed that due to absence of Independent Directors on the Board of the Company, the composition of the Audit Committee, Nomination & Remuneration cum Human Resource Committee and Committee on Sustainable Development & CSR was not in compliance with the provisions of the Companies Act, 2013.



122. It is submitted that GSL being a Government Company and as per the Articles of Association of the Company, power to appoint Directors is vested with the President of India. The matter regarding appointment of required number of Independent Director(s) has been taken up with the Administrative Ministry from time to time and the Government is seized of the matter. MoD vide its letter dated 21 Apr 2025 has reappointed the Independent Directors for a period of one year w.e.f. even date and thereafter the Board Committees have been reconstituted w.e.f. 28 Apr 2025. The post of one Independent Director including Woman Director is yet to be filled by the Ministry.

COMPLIANCE OF SECRETARIAL STANDARDS

123. The Company has complied with the applicable Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

GENERAL

124. Your Directors state that:

- (a) The Company has not accepted any deposits from the public and no amount on account of principal or interest on deposits from public was outstanding either at the beginning or at the end of the FY 2024-25.
- (b) There has been no change in the nature of business of the Company.
- (c) No fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013.
- (d) No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- (e) There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.
- (f) There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during and at the end of FY 2024-25.
- (g) There has been no instance of one-time settlement done with banks/financial institutions during the financial year.

ACKNOWLEDGEMENT

125. The Board of Directors extends its deepest gratitude for the continued patronage and valuable assistance and guidance received by the Company from the Government of India, especially Ministry of Defence, Department of Defence Production, the Integrated Headquarters (Navy)/MoD, Indian Coast Guard organization, Defence Forces, Government of Goa, Embassies / Ministry of External Affairs / Missions / Defence Attaches / Naval Attaches, Flag Officer Goa Area & Naval Aviation, Mormugao Port Authority and various local bodies.
126. The Board also acknowledges with thanks the Company's valued customers, business associates and global partners for their unwavering support and co-operation. The Directors gratefully acknowledge the trust and confidence reposed by the shareholders in the management of the Company.
127. The Directors wish to place on record their appreciation for the valuable advices and cooperation received from the Comptroller & Auditor General of India, the Principal Director of Audit, Defence-Commercial, Controller of Defence Accounts (Navy), Department of Public Enterprises and SCOPE. The Directors gratefully acknowledge the wholehearted support and cooperation extended by the Company's vendors & subcontractors, Classification Authorities, Rating Agencies, Auditors, Bankers, Insurers and the CISF Contingent and look forward to the continuance of this mutually supportive relationship in the future.
128. Your Directors sincerely appreciate and acknowledge the committed services and devoted efforts put in by the Company's employees at all levels and Trade Unions/Associations for the continued progress and growth of the Company. The Directors look forward to their unwavering support and participation to propel the Company to greater heights and sustaining its growth trajectory.

For and on behalf of Board of Directors

Sd/-
(Brajesh Kumar Upadhyay)
Chairman & Managing Director
DIN: 08852107

Place: Vasco-da-Gama, Goa
Date: 23 July 2025

ANNEXURE 'A' TO DIRECTORS' REPORT

Statement showing the position regarding representation of Scheduled Castes/ Scheduled Tribes/ Other Backward Classes/ Persons with Benchmark Disabilities and Women Employees in the various categories of posts as on 01.01.2025 and 01.01.2024

Classification of posts	As on 1 st January 2025							As on 1 st January 2024						
	Total Strength	No. of Employees belonging to Scheduled Castes	No. of Employees belonging to Scheduled Tribes	No. of Employees belonging to Other Backward Classes	No. of Employees belonging to Persons with Benchmark Disabilities Category	Women Employees*		Total Strength	No. of Employees belonging to Scheduled Castes	No. of Employees belonging to Scheduled Tribes	No. of Employees belonging to Other Backward Classes	No. of Employees belonging to Persons with Benchmark Disabilities Category	Women Employees*	
						No.	%						No.	%
Permanent														
GROUP 'A'	260 ^s	35	22	68	3	25	9.61%	32	20	55	0	24	10.66%	
GROUP 'B'	11	2	1	1	0	1	9.09%	1	2	2	1	3	21.42%	
GROUP 'C'	966 [#]	54	109	307	11	107	11.07%	50	105	310	12	108	11.07%	
GROUP 'D'	158 [#]	12	16	30	7	7	4.43%	13	16	30	9	7	3.97%	
TOTAL	1395	103	148	406	21	140		96	143	397	22	142		

* As per directions from Ministry of Defence vide its letter no. 39(6)/99/D(B&C) dated 27 Aug 1999 to include information on employment of women, based on the recommendations of National Commission for Women.

^s Includes Fixed Term Officers.

[#] Includes Fixed Term Supervisors & Workmen and ITI Trainees.

ANNEXURE 'B' TO DIRECTORS' REPORT

Statement showing the particulars of recruitment made during the calendar year 2024, the number filled by members of SCs, STs, OBCs, PwBDs and Women Personnel, reasons for shortfall and steps taken to improve the position

Classification of posts	Total no. of vacancies filled during the year	Scheduled Castes		Scheduled Tribes		Other Backward Classes		Persons with Benchmark Disabilities		Women Personnel Recruited*	Reasons for shortfall and steps taken to improve the position
		Vacancies Reserved	Vacancies Filled	Vacancies Reserved	Vacancies Filled	Vacancies Reserved	Vacancies Filled	Vacancies Reserved	Vacancies Filled		
Permanent											
GROUP 'A' (including Fixed Term Officers)	57	6	6	2	3 [#]	12	14 [#]	1	2 [#]	3	Unfilled vacancy wherever reflected is due to non-availability of suitable candidate.
GROUP 'B'	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	However, efforts are being made to fill up the vacancy in respective category. Further, relaxation in qualifying marks in written test is also provided to SC, ST and OBC candidates in case sufficient candidates are not available in the zone of consideration.
GROUP 'C' (including Fixed Term Employees, ITI and Diploma Trainees)	63	NIL	NIL	5	4	10	4	2	NIL	16	
GROUP 'D' (including Fixed Term Employees)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	

* As per directions from Ministry of Defence vide its letter no. 39(6)/99/D(B&C) dated 27 Aug 1999, to include information on employment of women, based on the recommendations of National Commission for Women.

Including previous year vacancies.

Annexure 'C' to Directors' Report

Management Discussion and Analysis Report for FY 2024-25

INDUSTRY SCENARIO AND DEVELOPMENTS

Global Scenario

1. With an evolving security environment across the globe, public spending for defence and security has been prioritized by governments. The global defence budget has witnessed a significant and sustained escalation, reflecting the worldwide prioritization of national security, accelerated military modernisation, and the multifaceted nature of emerging threats. Regional instability, cyber warfare, terrorism, and the spectre of hybrid conflicts have catalysed this upsurge. The impetus has been further reinforced by technological progress and the unrelenting pursuit of strategic dominance. Latest research data indicates that the global defence spending reached USD 2.46 trillion in 2024, up from USD 2.24 trillion in the previous year.
2. The continuous growth in the global defence spending and profound changes in the international strategic landscape have led to increasing maritime security challenges, driving nations to modernize and expand their naval capabilities. Furthermore, economic growth in certain regions has given governments the financial capacity to allocate more resources to defence. As per credible published report, the global warship and naval vessels market size reached USD 71.1 billion in 2024 and expected to reach USD 110.3 billion by 2033, exhibiting a growth rate (CAGR) of 5.63% during 2025-2033. The integration of cutting-edge technologies such as artificial intelligence, autonomous vessels, advanced radar and sensor systems, new propulsion systems, including hybrid and electric technologies and stealth capabilities are transforming the prospects of naval vessels industry. As naval forces continue to modernize their fleets with state-of-the-art technologies, the market for next-generation vessels is poised for sustained growth.
3. Notably, the United States has accounted for approximately 70% of NATO's total defence expenditure over the past decade, maintaining an average of 3.4% of its GDP. However, a discernible recalibration of U.S. strategic priorities has triggered a shift in the transatlantic defence equation, compelling European nations to augment

their indigenous military spending. The continent's constrained industrial capacity and acute skilled manpower shortages are paving the way for Indian defence manufacturers to step in as strategic partners. This realignment in the global defence manufacturing landscape may translate into influx of substantial European orders by the first half of FY 2026. Given Europe's production constraints, Indian companies are well-positioned to capitalize on the rising export demand.

4. The global ship repair and maintenance service market is set to witness steady growth fuelled by growing maritime trade, expanding fleet size, and rising geopolitical disruptions. As shipbuilding industry scales up, the aging fleet demands for the constant check-ups for ensuring operational efficiency, safety, regulatory compliance and minimised downtime. Furthermore, the increasing adoption of advanced and digital technologies, predictive maintenance, automation and remote monitoring is expected to transform the repair market.

Indian Scenario

5. Over the past decade, India's defence sector has undergone a remarkable transformation, evolving from a largely import-dependent military force to one increasingly focused on self-reliance and indigenous production. India's domestic defence production surged to an all-time high of ₹1.46 lakh crore in FY 2024-25, marking an impressive 15% increase from ₹1.27 lakh crore in the previous fiscal. Concurrently, India's defence exports scaled a record of ₹23,622 crore, a 12.04% rise from ₹21,083 crore in FY 2023-24. Notably, the Ministry of Defence (MoD) fully utilised its defence modernisation budget for the first time in five years, culminating in contract signings worth an unprecedented ₹2 lakh crore double the figure from the preceding year. This shift is a testimony of not only India's commitment towards attaining Aatmanirbharta in defence, but also for achieving the broader goal of 'Viksit Bharat' by 2047.
6. In alignment with this transformative vision, the MoD has declared the year 2025 as the 'Year of Reforms'; aimed at reengineering the Armed Forces into a



technologically-empowered, multi-domain warfare-ready force. The reform architecture focuses on streamlining acquisition procedures, catalysing technology transfer, fostering synergistic linkages between the defence and civilian industrial domains, and improving ease of doing business. The strategic intent is to position India as a credible global hub for defence exports and innovation. By stimulating R&D, incentivising indigenous Intellectual Property creation, and forging collaborative frameworks with foreign OEMs, these reforms are recalibrating the contours of India's defence industrial base and asserting its rightful place in the global defence value chain.

7. In the current geopolitical scenario where the world is witnessing a changing paradigm of modern warfare, Indian Armed Forces need to be equipped with state-of-the-art weapons and platforms. Keeping this in view, the Union Budget of India has allocated ₹1,80,000 crore under capital budget, with ₹1,48,723 crore earmarked for capital acquisitions, termed as modernisation budget. Aligning with the Government's Aatmanirbhar Bharat/ self-reliance vision and for reducing dependency on imports, around 75% of capital outlay budget which translates to around ₹1,11,545 crore has been envisaged for procurement from domestic industry.
8. Of this capital budget, ₹24,390 crore has been allocated specifically for augmentation of the naval fleet and ₹5,000 crore has been allotted to the Indian Coast Guard. These allocations facilitate procurement of new platforms and the development of existing ones, underscoring India's strategic focus on bolstering its maritime strength, advancing technological innovation, and enhancing the operational readiness.
9. The Indian Government's unwavering policy thrust on domestic defence industrialisation, coupled with its proactive endeavours to integrate into global supply chains, is cultivating a conducive environment for long-term growth, innovation, and investment. By nurturing domestic industry, promoting MSME participation, and facilitating international collaborations, India is steadfastly marching towards a vibrant, self-sustaining, and export-oriented defence manufacturing ecosystem.

ORGANISATION STRUCTURE

10. Goa Shipyard Limited (GSL) is a Defence Public Sector Undertaking (DPSU) under the administrative control of MoD, Department of Defence Production (DDP) wherein 51.09% shares are held by the

President of India, 47.21% by Mazagon Dock Shipbuilders Limited, Mumbai and the balance 1.70% by others. GSL is a Miniratna, Category-I, ISO 9001:2015 (QMS), 14001:2015 (EMS), and 45001:2018 (OHSMS) certified company with state-of-the-art shipbuilding infrastructure positioned at Vasco-da-Gama, Goa. GSL is actively engaged in Shipbuilding, Ship Repair and General Engineering Services for the defence and commercial sectors. The Company plays a vital role in catering to the shipbuilding needs of the Indian Navy and Indian Coast Guard and acts as a major contributor to the Indian Defence Shipbuilding requirements.

PRODUCTS AND SERVICES

11. **Product Range:** Over the years, GSL has built a portfolio of wide-ranging, indigenously designed and developed products, systems, solutions and platforms. GSL is a leading shipbuilder in the Indian sub-continent, capable of designing and building state-of-the-art high technology and sophisticated ships to cater to the maritime security requirements of the country and its friendly neighbours. The Company has engineered, constructed and supplied over 231 ships/products and 171 Glass Reinforced Plastic (GRP) boats in the last six and half decades. The product range of GSL mainly includes warships for defence needs such as Frigates, Corvettes, Missile Crafts, Offshore Patrol Vessels, Fast Patrol Vessels, Fast Attack Crafts, Hovercrafts. Support Ships such as Sail Training Ships, Pollution Control Vessels, Cadet Training Ships, Auxiliary Vessels are also some of the other mainstay products.
12. **Diverse Portfolio:** With thrust on R&D and public private partnerships, the Shipyard has further diversified into the design and construction of several platforms associated with the maritime industry, including GRP Boats, High Altitude Combat Boats, Tugs, Barges, Floating Docks, Passenger Vessels, LPG Cylinder Carrier Vessels and Dredgers. The Shipyard has also developed various training facilities for the defence forces, including Nuclear, Biological & Chemical Training Facility, Damage Control Simulators, Survival at Sea Training Facility, Shore Based Test Facility, etc. Also, Stern Gear and Shafting Equipment, critical systems for shipbuilding, are being manufactured and supplied for shipbuilding projects in the country.
13. **Innovations in Maritime Technology:** GSL has developed an autonomous Fast Interceptor Boat (FIB) jointly with Bharat Electronics Limited & Indian Navy fitted with an AI system for operations like

way-point navigation and static & dynamic collision avoidance algorithms trained to achieve desired accuracy. The development of unmanned FIB has expanded GSL's product profile and opened a plethora of opportunities in futuristic technologies.

14. **Specialized Facilities:** A dedicated facility has been created for the construction of Fiber Reinforced Plastic hulled vessels for specialised purposes. Also, dedicated infrastructure facilities to build GRP boats at outlying units of GSL are being utilised for the construction of various types of boats.
15. **Ship Repair Capabilities:** The ship repair capability of GSL includes facilities for repair of large vessels up to 135 meter long, 2000 DWT and 5 meter draught. GSL has also ventured into repair activities catering to inland waterways and commercial ships.

OUTLOOK

16. India's defence sector has made unprecedented strides over the past decade, driven by a strong policy push towards self-reliance and domestic manufacturing. As one of the world's formidable military powers, India plays a pivotal role in ensuring regional security and advancing its strategic interests. The nation aims to achieve ₹3 lakh crore in defence production and ₹50,000 crore in exports by 2029.
17. To boost Aatmanirbharta in defence & minimise imports by DPSUs, DDP has notified five Positive Indigenisation List (PIL) consisting of 5,012 items, which include strategically-important Line Replacement Units/Systems/Sub-systems/Assemblies/Sub-assemblies/Spares & Components and raw materials. These five lists for DPSUs are in addition to the five PILs of 509 items notified by the Department of Military Affairs. These lists include highly-complex systems, sensors, weapons and ammunition. Further, more than 38,000 items have been uploaded on SRIJAN Portal and offered to the industry for indigenisation. So far, over 14,000 items have already been indigenised, catering to the domestic and global markets.
18. The Union Budget has proposed to set up Maritime Development Fund (MDF) with an initial corpus of ₹25,000 crore to support India's Maritime sector by providing financial assistance. It aims at boosting Indian flagged ships share in the global cargo volume upto 20% by 2047, which will reduce dependability of foreign ships.
19. The Union Budget has also extended the Shipbuilding Financial Assistance Policy (SBFAP) 2.0 with an

outlay of ₹18,090 crore, aimed at providing direct financial subsidies to Indian shipyards to create specialised and green vessels, including non-combat defence auxiliary vessels for export. This initiative seeks to help in securing orders by offsetting operational cost disadvantages, thereby strengthening the domestic shipbuilding industry and grow India's blue economy.

20. The buoyancy in the Indian economy and defence sector is unparalleled. With increasing global demand and a strong domestic push, India's defence sector is poised for significant growth in the years ahead. Backed by its strong execution capabilities, GSL is well-placed to seize the opportunities and expand across existing and new geographies. The order book position of the Company is expected to reach an all-time high of ₹34,000 crore, post signing of a major shipbuilding contract of the Indian Navy. While GSL participates in new acquisition programs, it is sharply focussed on the timely execution of the existing order book and targets a healthy revenue growth of approx. 20% year-on-year.

SWOT ANALYSIS

21. In view of the evolving environment, your Company has identified the following as its strengths, weaknesses, opportunities, and threats:

Strengths

- (a) **Expertise and Facilities:** Decades of domain expertise in shipbuilding, ship repair and diversified product range coupled with advanced facilities enabling the Company to expand its market reach in India and abroad.
- (b) **In-house Design Capabilities:** Operating on computerized modeling and drafting software, GSL has developed designs of Advanced Offshore Patrol Vessel, Fast Patrol Vessel, Survey Vessel, Waterjet Fast Attack Craft, Multipurpose Vessel, Landing Ship Tank, etc. The Company is developing more sophisticated designs using additional FORAN Software.
- (c) **Complex Projects:** Ongoing construction of two Frigates enhances the Shipyard's capability and expertise to design and build advanced weapon-intensive platforms.
- (d) **ERP System:** GSL has upgraded to Infor LN 10.8 ERP system (live from 01 Apr 2024) enabling seamless integration of all operations and activities.



- (e) **Skilled Workforce:** A highly skilled workforce capable of absorbing and adopting new technologies through regular skills enhancement programs.
- (f) **IT Infrastructure and Cyber Security:** Advancements in IT infrastructure and robust cyber security measures ensure protection and efficiency in daily operations.
- (g) **Advanced Infrastructure:** The possession of modern shipbuilding infrastructure, including a new Shiplift and Transfer System, state-of-the-art Steel Preparation Shop and Block Assembly Workshop, Advanced Composite Manufacturing Facility showcases the Yard's vast capabilities.
- (h) **Virtual Reality Centre:** This facility supports visualization of 3D stereoscopic models of warships for design reviews.
- (i) **Quality and Industrial Relations:** Consistent track record of successful execution and timely delivery, ISO certifications, cohesive management, good industrial relations and sound financials.
- (d) **Product Demand:** Encouraging demand for OPVs/FPVs/PCVs, emerging opportunities in inland waterways, coastal shipping sector, and ship-refit segment.
- (e) **Make in India Policy:** Increased opportunities due to the government's thrust on indigenous production and self-reliance.
- (f) **Advanced Warships:** Construction of two advanced Frigates has opened opportunities for more sophisticated warship building.
- (g) **Maintenance Contracts:** Potential for upkeep of various vessels built and delivered by the Yard under Annual Maintenance Contracts.
- (h) **Futuristic Markets:** Growing demand for unmanned & autonomous vessels and geopolitical volatility accelerate procurements.
- (i) **Incentives under SBFAP 2.0:** The subsidy and enhanced financial assistance provided under the policy will open new avenues for fuel-efficient and green specialised vessels.
- (j) **Sagarmala 2.0:** Aiming to significantly advance India's maritime infrastructure opportunities will bolster indigenous shipbuilding capacity.

Weaknesses

- (a) **Geographical Constraints:** The geographical limitation, restricted waterfront frequent siltation, and draught pose challenges for expansion.
- (b) **Import Dependence:** Reliance on foreign suppliers/OEMs for sophisticated systems and machinery due to inadequate local vendor base.
- (c) **Limited Contractors Availability:** Limited skilled contractors due to geographical location and high technology intensive industry.
- (d) **Long Lead Time:** Contract conclusion for shipbuilding project has a long lead time, which impacts the costing and profit margins.

Opportunities

- (a) **Acquisition Plans:** The upcoming fleet augmentation plans of the Indian Navy and Indian Coast Guard.
- (b) **Export Potential:** Growing export potential with friendly nations and government support for expanding exports through Line of Credit.
- (c) **Budgetary Boost:** Growing defence budget allocation towards modernisation, upgrade programs and maintenance.

Threats

- (a) **Increased Competition:** Rising competition in the shipbuilding and refit market.
 - (b) **Technological Obsolescence:** Need to keep pace with rapid evolving defence technology.
 - (c) **Price Competition:** Stiff price competition affects margins and sustenance.
 - (d) **Dependence on Foreign Inputs:** Dependence on overseas collaborators for critical technologies/systems.
 - (e) **Supply Chain Risk:** Disruptions due to prevalent geopolitical situations and uncertainties in European countries.
 - (f) **Inflation:** Cost escalation in several core items and materials affecting pricing and profit margins.
22. As evident from the above, ample opportunities are emerging in the defence and commercial shipbuilding, as well as in the maintenance and repair/refit domain. GSL is conscientiously leveraging its infrastructure and technical strengths to harness these opportunities while addressing risks and minimising threats.

RISKS AND CONCERNS

23. Risks and concerns are an integral part of any business. Your Company has developed an appropriate risk management framework to monitor, identify, assess and mitigate risks that may potentially impact the Company's performance. The major risks and concerns to the Company are:

- (a) Overdependence on a few customers mainly maritime defence forces.
- (b) Increasing competition influences cost competitiveness and market share sustenance.
- (c) Constant requirement for augmentation of IT infrastructure including Software/ERP system aligning with advancements in technology.
- (d) Uncertainties on the part of suppliers and subcontractors affecting timely execution.
- (e) Underutilization of specialized MCMV GRP infrastructure.
- (f) Delays in supply of critical imported items/equipment and pricing volatility due to geopolitical disturbances, led to time and cost overruns.

MAJOR INITIATIVES UNDERTAKEN AND PLANNED TO ENSURE SUSTAINED PERFORMANCE AND GROWTH

24. The following are the initiatives taken/planned to ensure sustained performance and growth in the coming years:

A. Production Initiatives

- (a) Shaft hauling and propeller mounting hydraulic trolleys designed in-house to cater rake angle from 0 to 5 degrees.
- (b) Installed indigenously manufactured flush type side sweeping arm for oil recovery operations at sea.
- (c) Advanced electronic and instrumentation workshop for testing and repairing a wide range of shipboard electrical & electronic instruments and control systems, demonstrating comprehensive service capabilities.
- (d) Augmentation of blasting and painting resources by addition of vacuum wheel blasting machine for ensuring environment friendly and dust free steel surface preparation.
- (e) Introduction of Rotalign touch instrument resulted in achieving accurate values of alignment of shafts.

B. Business Development Initiatives: Your Company is continuously targeting upcoming & diversified projects of the Indian Navy, Indian Coast Guard, Inland Waterways Authority of India, export orders for friendly foreign navy through LoC & G2G route and other commercial clients. The Company has been putting continuous efforts & focus to enter and address several new areas in both defence & non-defence for further expanding its business in new markets for sustainable growth. These efforts have translated into an export order for construction of a Dredger for a Luxembourg based company.

C. Modernisation of Yard: A major infrastructure modernisation plan has significantly enhanced the capabilities of the Yard. Preventive maintenance of the assets/facilities constructed under modernisation have been ensured through comprehensive annual maintenance contracts.

D. Sustenance Measures: Dredging of waterfront and shiplift pit for maintaining the adequate water draughts for safe manoeuvring/berthing of the ships is being undertaken. A new dedicated PWD water pipeline has resolved the problem of water shortage and reduced water procurement cost.

E. Expansion Plans: The Company has envisaged a major CAPEX plan of more than ₹2,000 crore in the next five years towards development of Prototype Autonomous Surface Vessel - Mine Counter Measure, which is presently under construction; establishing a separate shipbuilding unit/division through a leasing agreement with Mormugao Port Authority, acquiring a Floating Dock and setting up a greenfield shipyard in Gujarat through Gujarat Maritime Board and in Andhra Pradesh. GSL is also exploring the option of acquiring an industrial land in close vicinity for future expansion and accordingly, negotiations are underway with Goa Industrial Development Corporation (GIDC) for allotment of 80,000 sq. mtrs. plot to GSL.

F. Industry 4.0 Standards: In addition, the Company intends to further augment its infrastructure by way of a CAPEX plan of ₹200 crore which includes upgradation and augmentation of modern production processes and methods using automation and Artificial Intelligence (AI) & Machine Language with



adoption of Industry 4.0 standards mainly AI based predictive maintenance, material tracking and streamlining via E-Kanban on mobile/tablet devices, RFID, bar code & other IoT technologies & robotic welding.

- G. Product Diversification:** As a diversification strategy, GSL is embarking on various futuristic R&D projects in strategic & niche technology domains. The Company has been putting continuous efforts and focus to enter & address several new areas in both defence & non-defence for ensuring sustainable growth and optimising infrastructure utilization. With construction of Trailing Suction Hopper Dredger(s) for Jan De Nul Group, Luxembourg, GSL has made debut in the export market of the commercial shipbuilding sector and receiving multiple business enquiries for similar commercial vessels.
- H. Technical Collaborations:** GSL is also forging partnerships with other PSUs/industry players for quickly expanding its reach through resource sharing and towards development of composite materials based solutions. This will ensure GSL preparedness to handle upcoming big ticket prestigious Naval programs including MCMV with upgraded specifications and also diversify into niche segment of MCM suite which will be an integral part of MCMV. GSL in technical collaboration with foreign partner is developing a prototype autonomous boat for Indian Navy to be exploited for MCM and ASW operations. GSL has embarked on the prototype development of Unmanned Underwater Vehicle and fully Electric Green Tugs through technical collaboration.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

25. The Company has an adequate system of Internal Control implemented towards achieving effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The system comprises well defined organization structures, pre-identified authority levels and procedures issued by the management covering all vital and important areas of activities, viz. Budget, Procurement, Material Control, Works, Finance & Accounts, Human Resources, etc. The Company has in place, various policies and procedures for maintaining adequate and effective internal controls. Functional autonomy is ensured by way of delegation of financial powers of the Board to the CMD/Directors. These

powers are further sub-delegated to executives at various levels for smooth and efficient day-to-day functioning.

26. An independent Internal Audit mechanism is in place for conducting extensive audit of various operational & financial matters, and for monitoring compliances of Company's procedures & policies with well-defined annual audit program. Internal Audit with regard to three major areas such as Inventory, Transactions and Property, Plant & Equipment are outsourced to professional practicing firms. Audit of other activities are carried out by in-house Internal Audit department. The Internal Control Systems are reviewed periodically by the Audit Committee of the Board of Directors. Audit reports are submitted to the Audit Committee, which examines audit observations, provides guidance, suggests corrective measures and issues directives, if required.
27. The adequacy of Internal Control procedures is reviewed and reported by the Statutory Auditors in their audit report. The Company, being a Government Company, is subject to audit by the Comptroller and Auditor General of India. The implementation of the new ERP System - Infor LN 10.8 version has further strengthened the Internal Control Systems with its in-built checks and balances at various levels of operations. During the year, internal financial controls were tested and no reportable material weaknesses in the design or operation were observed.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

28. The performance highlights of the Company for FY 2024-25 vis-a-vis FY 2023-24 are as follows:

(₹ in crore)

Particulars	2024-25	2023-24
Value of Production	2,800.85	1,635.71
Revenue from Operations	2,850.60	1,752.56
Gross Revenue	3,190.11	2,090.84
Earnings before Interest, Taxes & Depreciation	460.03	439.92
Less: Finance Cost	0.55	0.39
Less: Depreciation	80.84	74.90
Profit before Exceptional Item and Tax	378.64	364.63
Less: Exceptional Item	-	-
Profit before Tax	378.64	364.63

Particulars	2024-25	2023-24
Less: Tax Expense	90.20	93.31
Profit after Tax	288.44	271.32
Other Comprehensive Income (net of tax)	(5.06)	(2.89)
Total Comprehensive Income	283.38	268.43
Net Worth	1,620.15	1,437.46
Inventory	717.41	368.85
Trade Receivables (Net)	81.07	110.70
Earnings Per Share (in ₹)	24.78	23.31
Dividend (%)	153%	140%
Key Financial Ratios:		
Debtors Turnover	29.21	11.71
Inventory Turnover Ratio	5.02	6.67
Net Profit Ratio	10.12	15.48
Current Ratio	1.21	1.18

SEGMENT-WISE PERFORMANCE

29. Ministry of Corporate Affairs vide Notification dated 23 Feb 2018 has exempted companies engaged in defence production to the extent of application of relevant Accounting Standard on segment reporting. Hence, the segment-wise/ product-wise performance is not appended to this Report.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

30. The details regarding Human Resource Development, Industrial Relations and Manpower Strength are more specifically covered in the Directors' Report.

ENVIRONMENTAL PROTECTION AND CONSERVATION

31. The Company is committed to contributing to a clean and green environment by integrating best practices that promote sustainability and environmental responsibility. A systematic approach is followed, focusing on implementing cleaner technologies and adopting the principles of recycle, reuse, and reduce. Additionally, the Company actively engages

in various environmental conservation activities such as water conservation, tree plantation, proper disposal of hazardous waste, e-waste and metal scrap, and landscaping. As part of World Environment Day, GSL organised a plantation drive, embracing the spirit of 'वसुधैवकुटुम्बकम्' - 'One Earth, One Family, One Future' and support of the theme: "Land Restoration, Desertification and Drought Resilience". Further, under the 'एक पेड़ माँ के नाम' campaign: initiated by the Government of India, GSL has planted approximately 2000 plants across various locations in Goa. These initiatives contribute to preserving natural resources and reducing the environmental impact of the Company's activities.

32. In alignment with the Government of India's policy to increase the quantum of renewable energy and to reduce energy consumption, your Company has replaced the conventional lighting completely with LED lights, and in process of replacing old conventional ceiling fans with BLDC fans. Installation of SCADA system to monitor energy consumption is also underway. Further, in order to reduce carbon footprint, diesel trolleys have been replaced with electric trolleys. Present solar power installed capacity of the Company at Main Unit is 117.6 KWp, which is utilized for captive consumption. The capacity installed at Unit 2 & 4 is exported to Grid. As per the directives of DDP/MoD, installation of additional 1380 KWp Solar Power Plant is underway to achieve 50% of contract demand of 3000 KVA through renewable energy resources by FY 2025-26.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

33. Relevant information in this regard is disclosed in the Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY

34. For details, please refer to the Annual Report on CSR activities placed at Annexure-E to the Directors' Report.



Annexure 'D' to Directors' Report

Corporate Governance Report for FY 2024-25

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

1. It is the constant endeavour of your Company to maintain the highest standards of ethics in all spheres of business activities. Your Company's philosophy on Corporate Governance is based on the principles of honesty, integrity, accountability, adequate disclosures and legal compliances. It strives for transparency in decision making and to avoid conflict of interest. It also accords due importance to adherence to the adopted corporate values & objectives and discharging social responsibilities as a corporate citizen. The Company believes in customer satisfaction, maximizing shareholders' returns, financial prudence and commitment to values.
2. Keeping up its professional approach, your Company is implementing the precepts of Corporate Governance in letter & spirit and endeavors to surpass beyond the basic requirements of Corporate Governance. Your Company recognizes the rights of its stakeholders and ensures to gain & retain their trust at all times. Aligning with its mission to be a world class shipbuilding yard, the Company is expanding its capacities and capabilities for becoming globally competitive in its business. The Company expects to realize its vision by achieving its goals of value creation, safety, environment and people.

BOARD OF DIRECTORS

3. The Board of Directors of the Company plays a pivotal role in ensuring good Corporate Governance. The Board of Directors of the Company, headed by Chairman & Managing Director (CMD), ensures that the Company has clear goals aligned with stakeholders' interest and its growth. The Board oversees the overall functioning of the Company,

provides long-term vision, sets performance objectives, gives strategic directions and looks after interests of the Company & society at large.

Composition of Board of Directors

4. Goa Shipyard Limited (GSL) is a Government Company as 51.09% of the total paid-up share capital of the Company is held by the President of India and under the administrative control of the Ministry of Defence (MoD). The composition of the Board of the Company is governed by the provisions of the Companies Act, 2013 and Guidelines on Corporate Governance for CPSEs 2010 issued by the Department of Public Enterprises (DPE Guidelines). Being a Government Company and as per the Articles of Association of the Company, the power to appoint Directors vests with the President of India through MoD.
5. The Board of Directors of the Company comprises of Whole-time (Functional) Directors, Part-time Official (Government Nominee) Director and Part-time Non-official (Independent) Director. As on 31 Mar 2025, the Board of Directors of the Company comprised of three Whole-time Directors including CMD and one Government Nominee Director. As on the said date, position of one Functional Director i.e. Director (Operations) and three posts of Independent Director remained vacant. Further, the Company did not have woman director during FY 2024-25 as required under Section 149 of the Companies Act, 2013. Since the power to appoint Directors is vested with the President of India, the Company has taken up the matter of filling up of the vacancy with the Administrative Ministry i.e. MoD.
6. The composition of the Board of Directors of the Company during FY 2024-25 and the number of other directorships / committee memberships held by them as on 31 Mar 2025 are given below:

Sl. No.	Name of Director & Designation	Director Identification Number (DIN)	No. of other director ships held	No. of committee membership in other companies	
				As Chairman	As Member
Whole-time (Functional) Director:					
a.	Shri Brajesh Kumar Upadhyay, CMD and Addl. Charge - Director (Operations)*	08852107	--	--	--
b.	Capt Jagmohan, (IN, Retd) Director (Corporate Planning, Projects & Business Development) [§]	08630668	--	--	--
c.	Shri Sunil Shivaling Bagi, Director (Finance)	09750279	--	--	--
Government Nominee Director:					
d.	Shri T. Natarajan, Ex- Addl. Secretary (DP), MoD (Ceased as Director w.e.f. 10 Sep 2024)	00396367	--	--	--
e.	Shri Amit Satija, Joint Secretary (DIP), Department of Defence Production, MoD (Appointed w.e.f. 10 Sep 2024)	08989543	04 [#]	--	--
Non-official Part-time (Independent) Director:					
f.	Shri Deepak Manohar Patwardhan (Ceased as Director w.e.f. 31 Dec 2024) [^]	09450572	--	--	--
g.	Shri Hasmukh Hindocha (Ceased as Director w.e.f. 03 Jan 2025) [^]	09453805	--	--	--

* Holding Addl. Charge - Director (Operations) from 15 Dec 2024 to 14 Jun 2025. MoD vide its letter dated 30 Apr 2025 has appointed Rear Admiral Nelson A. J. D'Souza, Commandant, MILIT, Indian Navy as Director (Operations), who has assumed the charge of the post on 16 Jun 2025 (AN).

[§] Ceased as Director w.e.f. 21 Apr 2025.

[#] Shri Amit Satija is Government Nominee Director of Mishra Dhatu Nigam Limited, Bharat Dynamics Limited & Munitions India Limited and Additional Director on the Board of Defence Innovation Organisation.

[^] Reappointed for a period of one year w.e.f. 21 Apr 2025 vide MoD letter of even date.

7. The brief resume of the Directors whose appointment/reappointment to be approved at the forthcoming Annual General Meeting is provided in the Notice of the said meeting.

8. There are no inter-se relationships between the Board members during FY 2024-25.

Directors' Shareholding

9. Shri Sunil S. Bagi, Director (Finance) holds 66 equity shares of face value of ₹5 each in the Company. No other Director holds any shares in the Company.

Meetings of Board and Attendance

10. The Board of Directors meets at regular intervals to review the Company's operational & financial performance, order book status, formulate strategies for business development, ensure regulatory compliances, approve financial results & budgets and formulate / review internal policies and systems. During FY 2024-25, seven meetings of the Board of Directors were held on 20 Apr 2024, 27 May 2024, 30 Jul 2024, 25 Sep 2024, 28 Oct 2024, 17 Dec 2024 and 06 Feb 2025. The necessary quorum was present at these meetings. The intervening gap between any two meetings was within the limit



prescribed by the Companies Act, 2013 and DPE Guidelines. Details of attendance of the Directors at the Board Meetings and Annual General Meeting held during FY 2024-25 are furnished below:

Sl. No.	Name of Director	Board Meetings during respective tenure		Attendance at the last AGM held on 25 Sep 2024
		Held	Attended	
a.	Shri Brajesh Kumar Upadhyay, CMD	7	7	Yes
b.	Capt Jagmohan, (IN, Retd) Director (CPP&BD)	7	7	Yes
c.	Shri Sunil S. Bagi, Director (Finance)	7	7	Yes
d.	Shri T. Natarajan, Govt. Nominee Director (upto 09 Sep 2024)	3	3	NA
e.	Shri Amit Satija, Govt. Nominee Director (from 10 Sep 2024)	4	4	No
f.	Shri Deepak Manohar Patwardhan, Independent Director (upto 30 Dec 2024)	6	6	Yes
g.	Shri Hasmukh Hindocha, Independent Director (upto 02 Jan 2025)	6	6	Yes

11. Meetings are governed by a structured agenda. Agenda papers along with supporting documents are circulated well in advance to the Board members to enable them to take informed decisions. The Directors, in consultation with the Chairman bring up any important matter for consideration of the Board/Committee. If necessary, senior management is also called to provide additional inputs to the items being discussed at the Board/Committee meetings. Further, presentations are given during the course of discussion wherever required. The Directors are provided with video-conferencing facility to enable them to attend/participate in Board/Committee meetings. In case of exigencies, the meeting(s) is/are convened at shorter notice as provided under the Companies Act, 2013 or resolutions passed through circular resolutions, if required. The Board reviews the Compliance Report of all laws applicable to the Company on half-yearly basis.

COMMITTEES OF THE BOARD

12. The Board of Directors has constituted various Committees to assist in the management of day-to-day affairs of the Company, and to facilitate smooth & efficient flow of decision-making process. The terms of reference of the Board Committees are determined by the Board from time to time. The meetings of Board Committees are held either periodically or on need basis. The recommendations of the Committee meetings are informed to the Board for its consideration. Minutes of the Committee meetings are placed before the Board in its subsequent meetings for information.

13. Details of the Committees of the Board are provided herein below:-

STATUTORY COMMITTEES OF THE BOARD

Audit Committee

Terms of Reference

14. The terms of reference for the Audit Committee has been approved by the Board considering the requirements under the Companies Act, 2013 and DPE Guidelines, which *inter alia*, includes the following:
- 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.
 - Appointment and removal of external firms of Chartered Accountants for internal audit, Tax Auditors and fixation of audit fees and also approval for payment for any other services.
 - Approval of payment to Statutory Auditors for any other services rendered by them.
 - Reviewing, with the management, the periodical/annual financial statements before submission to the Board for approval.
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(5) of the Companies Act, 2013.
 - Compliance with legal requirements relating to financial statements.

- (g) Reviewing, with the management, performance of internal auditors and adequacy of the internal control systems, internal audit functions, including the structure & staffing of the internal audit department, coverage and frequency of internal audit.
- (h) Discussion with internal auditors and/or auditors any significant findings and follow up thereon.
- (i) Reviewing the Company's financial policies, commercial policies and risk management policies.
- (j) To review the functioning of the Whistle Blower Mechanism and to oversee the vigil mechanism in the Company.
- (k) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- (l) Reviewing management discussion and analysis of financial condition and results of operations.
- (m) Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company.
- (n) Approval or any subsequent modification of transactions of the Company with related parties.
- (o) To review the follow-up action on the audit observations of the C&AG audit.
- (p) Evaluation of internal financial controls and risk management systems.

Composition of the Committee and details of Meetings & Attendance

15. The composition of the Audit Committee during the period from 01 Apr 2024 to 30 Dec 2024 was in line with the provisions of Section 177 of the Companies Act, 2013 and DPE Guidelines. The Chairman of the Audit Committee was an Independent Director. Post completion of tenure of Independent Directors on the Company's Board, the Audit Committee could not be reconstituted and therefore, the functioning of the Committee was kept in abeyance and the business items pertaining to the said Committee were directly placed before the Board.
16. During the aforesaid period, six meetings of the Audit Committee were held on 20 Apr 2024, 26 May 2024, 30 Jul 2024, 24 Sep 2024, 28 Oct 2024 and 16 Dec 2024. The necessary quorum was present at these meetings.
17. The composition of the Audit Committee and attendance of the members at the aforesaid Committee meetings are as under:

Sl. No.	Name of Member	Category	Position	Meetings during respective tenure	
				Held	Attended
1.	Shri Deepak Manohar Patwardhan	Independent Director	Chairman	06	06
2.	Shri Hasmukh Hindocha	Independent Director	Member	06	06
3.	Capt Jagmohan, (IN, Retd)	Director (CPP&BD)	Member	06	06

Note: Consequent to the reappointment of Independent Directors, the Audit Committee has been reconstituted w.e.f. 28 Apr 2025.

18. Director (Finance), GM (Project Finance & Accounting) and Internal Auditor of the Company regularly attend the meetings of the Audit Committee as Invitees. Statutory Auditors are also invited to attend the meeting(s) of the Audit Committee as and when required with regard to limited review/audit of the Financial Statements and other related matters. The Company Secretary acts as Secretary to the Audit Committee.
19. The Chairman of the Audit Committee apprises the Board about the recommendations/observations of the Audit Committee during the Board meetings. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

**Nomination & Remuneration Cum Human Resource Committee (N&RHR Committee)****Terms of Reference**

20. N&RHR Committee functions in accordance with the Charter for the said Committee as approved by the Board, which *inter alia*, includes the following:
- To decide matters related to modification/revision/introduction of changes in Performance Management System.
 - To decide for payment of Variable Pay/Performance Related Pay within the prescribed limit for each financial year.
 - To examine all the HR matters related with the rules and regulations of the Company and approve the proposal, or recommend the same to the Board as per financial implication involved.

Composition of the Committee and details of Meetings & Attendance

21. The composition of the N&RHR Committee during the period from 01 Apr 2024 to 30 Dec 2024 was in line with the provisions of Section 178 of the Companies Act, 2013 and DPE Guidelines. The Chairman of the N&RHR Committee was an Independent Director. Post completion of tenure of Independent Directors on the Company's Board, the N&RHR Committee could not be reconstituted and therefore, the functioning of the Committee was kept in abeyance.
22. During the aforesaid period, three meetings of the N&RHR Committee were held on 20 Apr 2024, 25 Sep 2024 and 17 Dec 2024. The necessary quorum was present at these meetings.
23. The composition of the N&RHR Committee and attendance of the members at the aforesaid Committee meetings are as under:

Sl. No.	Name of Member	Category	Position	Meetings during respective tenure	
				Held	Attended
1.	Shri Has Mukh Hindocha	Independent Director	Chairman	03	03
2.	Shri Deepak Manohar Patwardhan	Independent Director	Member	03	03
3.	Shri Amit Satija (Member from 17 Sep 2024)	Govt. Nominee Director	Member	02	01
4.	Shri Sunil S. Bagi	Director (Finance)	Member	03	03
5.	Shri T. Natarajan (Member upto 09 Sep 2024)	Govt. Nominee Director	Member	01	01

Note: Consequent to the reappointment of Independent Directors, the N&RHR Committee has been reconstituted w.e.f. 28 Apr 2025.

24. Director (Operations) and Director (CPP&BD) are the Permanent Special Invitees to the N&RHR Committee.

Appointment and Remuneration of Directors

25. GSL being a Central Government Public Sector Enterprise, the appointment of CMD and Functional Directors of the Company is made by the Government of India, indicating the tenure, remuneration and other terms & conditions of appointment. As per the Articles of Association of the Company, the Directors of your Company are paid such remuneration as the Government of India, may determine, from time to time. CMD and other Functional Directors are appointed initially for a period of 5 years from the date of assumption of charge of the post or upto the date of superannuation of the individual or until further orders of the Government, whichever is the earliest.
26. The pay and allowances of Board level executives are paid in accordance with the terms of appointment & DPE Guidelines on the above subject; and other benefits and perquisites in accordance with the rules of the Company. Details of remuneration paid to CMD and Functional Directors for the year ended 31 Mar 2025 are given below:

(₹ in lakh)

Sl. No.	Name of Director	Salary	Perquisites as per IT Rules	Contribution to PF	Total
1.	Shri Brajesh Kumar Upadhyay, CMD	45.69	2.66	4.00	52.35
2.	Capt Jagmohan, (IN, Retd), Director (CPP&BD)	62.35	-	5.06	67.41
3.	Shri Sunil S. Bagi, Director (Finance)	44.77	2.71	4.03	51.51

27. Government Nominee Director is appointed by the Ministry of Defence and they are not entitled for any remuneration/sitting fees.
28. Part-time Non-official (Independent) Directors are appointed by the President of India generally for a period of three years. They are not paid any remuneration except the sitting fees for attending meetings of the Board of Directors and Committees thereof. The sitting fees of ₹25,000/- per meeting of the Board and ₹15,000/- per meeting of the Committee/s of the Board are paid to Independent Director(s), as approved by the Board within the ceiling fixed under the Companies Act, 2013 and as per the guidelines issued by the Government of India. The sitting fees paid to the Independent Directors during FY 2024-25 are as follows:

(₹ in lakh)

Sl. No.	Name of the Part-time Non-official (Independent) Director	Sitting Fees
1.	Shri Deepak Manohar Patwardhan	4.50
2.	Shri Hasmukh Hindocha	3.90
Total		8.40

29. The Company does not pay any commission to its Directors. During the year, no stock options were issued by the Company to its Directors. Apart from receiving the sitting fee and reimbursement of expenses incurred in the discharge of their duties, none of the Part-time Directors had any pecuniary relationship or transactions with the Company during FY 2024-25.

& strategies to take the CSR & Sustainability Agenda of the Company forward;

- (b) To recommend the amount of expenditure to be incurred on the activities referred under Schedule VII of the Companies Act, 2013; and
- (c) Formulate and recommend to the Board, an Annual Action Plan in pursuance of CSR Policy.

Evaluation Criteria

30. Since the Board level appointments are made by the President of India, evaluation of performance of directors is also done by the Government of India.

Committee on Sustainable Development and Corporate Social Responsibility (SD & CSR Committee)

Terms of Reference

31. SD & CSR Committee has been constituted by the Board of Directors to undertake various projects under Corporate Social Responsibility in terms of provisions of the Companies Act, 2013 and applicable DPE guidelines. The terms of reference of the SD & CSR Committee, *inter alia*, includes the following:
- (a) The Committee monitors the implementation of CSR & Sustainability Policy and to assist the Board of Directors to formulate suitable policies

Composition of the Committee and details of Meetings & Attendance

32. The composition of the SD & CSR Committee during the period from 01 Apr 2024 to 30 Dec 2024 was in line with the provisions of Section 135 of the Companies Act, 2013. The SD & CSR Committee was headed by an Independent Director. Post completion of tenure of Independent Directors on the Company's Board, the SD & CSR Committee could not be reconstituted and therefore, the functioning of the Committee was kept in abeyance and the business items pertaining to the said Committee were directly placed before the Board.
33. During the aforesaid period, six meetings of the SD & CSR Committee were held on 20 Apr 2024, 26 May 2024, 30 Jul 2024, 24 Sep 2024, 28 Oct 2024 and 16 Dec 2024. The necessary quorum was present at these meetings.



34. The composition of the said Committee and attendance of the members at the aforesaid Committee meetings are as under:

Sl. No.	Name of Member	Category	Position	Meetings during respective tenure	
				Held	Attended
1.	Shri Hasmukh Hindocha	Independent Director	Chairman	06	06
2.	Shri Deepak Manohar Patwardhan	Independent Director	Member	06	06
3.	Capt Jagmohan, (IN, Retd)	Director (CPP&BD)	Member	06	06
4.	Shri Sunil S. Bagi	Director (Finance)	Member	06	06

Note: Consequent to the reappointment of Independent Directors, the SD & CSR Committee has been reconstituted w.e.f. 28 Apr 2025.

35. The Annual Report on CSR activities carried out during the financial year is placed at **Annexure E**.

NON-STATUTORY COMMITTEES OF THE BOARD

Procurement Sub-Committee (PSC) of Directors

36. PSC of Directors which comprises of all Functional Directors and one Independent Director approves the proposals for placement of orders for procurement of equipment/materials/availing services related to shipbuilding projects as well as capital items including infrastructure upgradation, which are beyond specified value fixed as per the powers delegated by the Board. On completion of tenure of Independent Director(s), the PSC had continued to function with the Functional Directors. Subsequent to the reappointment of Independent Directors, the PSC has been reconstituted w.e.f. 28 Apr 2025.
37. During FY 2024-25, five meetings of the PSC of Directors were held on 28 Jun 2024, 13 Sep 2024, 08 Nov 2024, 30 Dec 2024 and 15 Feb 2025.
38. The composition of the PSC during FY 2024-25 and attendance of the members at the aforesaid Committee meetings are as under:

Sl. No.	Name of Member	Category	Position	Meetings during respective tenure	
				Held	Attended
1.	Shri Brajesh Kumar Upadhyay	CMD	Chairman	05	05
2.	Shri Deepak Manohar Patwardhan (Member upto 30 Dec 2024)	Independent Director	Member	04	04
3.	Capt Jagmohan, (IN, Retd)	Director (CPP&BD)	Member	05	05
4.	Shri Sunil S. Bagi	Director (Finance)	Member	05	05

Share Transfer Committee (STC)

39. STC comprising of CMD, Director (CPP&BD) and Director (Finance), has been constituted to consider and approve the requests of share transfer, transmission, issue of duplicate certificates, splitting/consolidation of share certificates etc. The Company Secretary is the Secretary to the said Committee.
40. During FY 2024-25, three meetings of the STC were held on 12 Nov 2024, 28 Nov 2024 and 03 Mar 2025, which were attended by all the members of the Committee.

Investment Committee

41. Investment Committee comprising of all Functional Directors and headed by CMD is empowered, *inter alia*, (i) to make investment of short term surplus funds of the Company as per applicable DPE guidelines and Board directives, (ii) to avail funded and non-funded facilities from the bankers, and (iii) to avail short-term loans and /or overdraft from nationalized/private sector banks depending upon day-to-day operational needs of the Company. The Investment Committee accords approval as required for investment of surplus funds and availing funding arrangements as and when such actions are necessitated in the course of day-to-day business affairs of the Company upto the ceiling limits approved by the Board.

MEETINGS OF INDEPENDENT DIRECTORS

42. According to Schedule IV of the Companies Act, 2013 a separate meeting of the Independent Directors of the Company was held on 16 Dec 2024, which was attended by both the Independent Directors.

GENERAL BODY MEETINGS

43. Details of the Annual General Meeting (AGM) held during the last three years are as follows:

Year	Venue	Date and Time
2021-22	Through Video Conferencing from the Registered Office of the Company, Vasco-da-Gama, Goa.	29 Sep 2022 at 1530 hours
2022-23	Through Video Conferencing from the Registered Office of the Company, Vasco-da-Gama, Goa.	29 Sep 2023 at 1530 hours
2023-24	Through Video Conferencing from the Registered Office of the Company, Vasco-da-Gama, Goa.	25 Sep 2024 at 1530 hours

44. The Chairman of the Audit Committee and N&RHR Committee attended the 58th Annual General Meeting of the Company held on 25 Sep 2024.
45. All the resolutions set out in the respective notice of last three AGMs were passed by the shareholders. No Special Resolution was put up at the 57th and 58th Annual General Meeting. A Special Resolution was passed by the shareholders of the Company at 56th AGM held on 29 Sep 2022 for increasing the borrowing powers (non-fund based facility) of the Company in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013. No resolutions were put through postal ballot.

TRAINING OF BOARD MEMBERS

46. The Board has adopted a policy for training of Board members. As per the terms of the said policy, the Board members including Independent Directors are provided with the familiarization program at the time of their induction to the Board to make them conversant with the business model, current operations, corporate plan and future outlook of the Company. Directors are regularly encouraged and sponsored for attending important training/orientation programs relating to board practices, corporate governance, etc. conducted by various institutes of repute.

CODE OF BUSINESS CONDUCT AND ETHICS

47. The Board of Directors of your Company has formulated a “Code of Business Conduct and Ethics for Board Members and Senior Management” as per DPE Guidelines. A copy of the same has been circulated to all concerned and posted on the Company’s website www.goashipyard.in. All Board members and Senior Management personnel to whom the said Code is applicable have affirmed the compliance with the Code for the year ended 31 Mar 2025. A declaration to this effect by the Chairman & Managing Director is appended to this Report.

DISCLOSURES

48. (a) There were no cases of related party transactions that may have potential conflict with the interests of the Company at large. Transactions with related parties that were entered into during the financial year were in the ordinary course of business.
- (b) The Company has complied with the requirements of DPE Guidelines on Corporate Governance (except as otherwise stated in the report).



- (c) The Company has complied with the provisions of the Companies Act, 2013 (except as otherwise stated in the report). No penalties/strictures were imposed on the Company by any Statutory Authority on any matter related to violation of any provisions of the Companies Act, 2013/guidelines issued by the Government, during the last three years.
- (d) It is affirmed that no personnel have been denied access to the Audit Committee.
- (e) The Company has complied with Presidential Directives issued by the Central Government during the year and also in the last three years.
- (f) There were no items of expenditure debited in books of accounts, which are not for the purposes of the business.
- (g) No expenses were incurred by the Company which are personal in nature and incurred for the Board of Directors and Top Management.
- (h) During FY 2024-25, percentage of Other Expenses and Financial Expense to Total Expenses is 3.20% and 0.02% respectively as compared to 4.72% and 0.02% respectively in FY 2023-24.

WHISTLE BLOWER POLICY

49. The Company has implemented “Whistle Blower Policy” in line with DPE Guidelines to establish a mechanism which facilitates its employees to report to the Management on any unethical behavior, actual or suspected fraud or violation of the Company’s Guidelines on Conduct or Ethics. The employees are encouraged to use the whistle blowing mechanism and raise their concerns to the Management and have been given access to the Chairman of the Audit Committee. Whistle blowers are afforded protection against harassment and not subjected to any discriminatory practices. The Whistle Blower Policy is posted on the Company’s website www.goashipyard.in. The Company has also a “Fraud Prevention Policy” in place.

AUDIT QUALIFICATIONS

50. There were no audit qualifications on Company’s Financial Statements for FY 2024-25.

RISK MANAGEMENT

51. The Company has well-articulated “Risk Management Policy” in place. This policy is intended to ensure that an effective risk management framework is established and an appropriate reporting mechanism for the same is embedded within the Company. Details on Risk Management are placed in the Directors’ Report.

SHAREHOLDING PATTERN

52. The shareholding pattern as on 31 Mar 2025 is given below:

Sl. No.	Category of Shareholder	No. of Shares held	Amount of Shares held (in ₹)	% of Shares held to Total Paid-up Capital
1.	Government President of India	5,94,66,780	29,73,33,900	51.09%
2.	Govt. Company Mazagon Dock Shipbuilders Limited	5,49,57,600	27,47,88,000	47.21%
3.	General Public and Others	19,79,368	98,96,840	01.70%
	TOTAL	11,64,03,748	58,20,18,740	100.00%

DEMATERIALISATION OF SHARES AND SHARE TRANSFER SYSTEM

53. The Equity Shares of the Company are admitted in the depository system of NSDL and CDSL for dematerialisation. The Company’s International Securities Identification Number (ISIN) is INE178Z01013. As on 31 Mar 2025, 11,57,72,138 equity shares representing 99.46% of the paid-up equity share capital of the Company has been dematerialized. The Company has appointed Purva Shareregistry (India) Pvt. Ltd., a SEBI Registered Category-I Share Transfer Agent as the Company’s Registrar and Share Transfer Agent (RTA). The contact details of RTA are as under:

Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Ind. Estt.,
J R Boricha Marg, Lower Parel (East),
Mumbai - 400 011
Email id: support@purvashare.com
Tel: 022 3102 6719 / 4961 4132

54. The shares held in dematerialized form, are transferable through the depository system. However, shares held in physical form are processed by RTA in coordination with the Company. Shares received for transfer are registered within the stipulated time period. Shares under objection are returned within the stipulated period, seeking suitable rectification/clarification.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

55. **Unpaid/Unclaimed Dividend:** Section 124 of the Companies Act, 2013 provides that any dividend that has remained unpaid/unclaimed for a period of seven years from the date of transfer to unpaid dividend account shall be transferred by the company to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 125(1) of the Companies Act, 2013. Accordingly, during FY 2024-25, unclaimed/ unpaid amount of ₹83,300/- and ₹94,350/- pertaining to final dividend 2016-17 and interim dividend 2017-18 respectively were transferred to the IEPF. The unpaid/unclaimed amount pertaining to final dividend 2017-18 and 1st interim dividend 2018-19 is due for transfer to IEPF during FY 2025-26. The details of unpaid/unclaimed dividend lying in unpaid dividend accounts of the Company as on 31 Mar 2025 are as follows:

Dividend for the financial year	Date of Declaration	Due date for Transfer	Unclaimed as on 31 Mar 2025 (in ₹)
2017-18 (Final)	17.09.2018	20.10.2025	85,203.50
2018-19 (1 st Interim)	23.11.2018	27.12.2025	21,756.00
2018-19 (2 nd Interim)	16.03.2019	19.04.2026	19,099.60
2018-19 (Final)	12.09.2019	16.10.2026	17,736.00
2019-20 (Interim)	16.03.2020	19.04.2027	66,510.00
2019-20 (Final)	30.09.2020	03.11.2027	13,788.00
2020-21 (Interim)	17.12.2020	20.01.2028	48,359.10
2020-21 (Final)	29.09.2021	02.11.2028	13,876.00
2021-22 (Interim)	17.12.2021	20.01.2029	40,829.00
2021-22 (Final)	29.09.2022	02.11.2029	16,447.20
2022-23 (Interim)	03.03.2023	06.04.2030	52,719.00
2022-23 (Final)	29.09.2023	02.11.2030	23,865.60
2023-24 (Interim)	05.02.2024	10.03.2031	65,885.00
2023-24 (Final)	25.09.2024	29.10.2031	30,720.00
Total			5,16,794.00

Note: Members who have not claimed their dividend pertaining to the aforesaid years may approach the Company for obtaining payments thereof atleast 05 days before the due date for transfer to IEPF.

56. **Transfer of Shares in respect of Unpaid/Unclaimed Dividend:** Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, shares in respect of which dividend have not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of IEPF

Authority. Accordingly, 8,620 shares in respect of which dividend had not been paid or claimed for seven consecutive years from FY 2016-17 were transferred to IEPF Authority during FY 2024-25 and details of the same are available on the website of the Company. Similarly, the shares in respect of which dividend have not been paid or claimed for seven consecutive years from FY 2017-18 will be liable for transfer to IEPF Authority during FY 2025-26.



57. Further, Section 125 of the Companies Act, 2013 provides that shareholder whose dividend/shares have been transferred to the IEPF shall be entitled to claim it back from IEPF Authority on complying with the procedures laid down in this behalf.
58. In accordance with the IEPF Rules, Smt. Chhaya Jain, Company Secretary and Shri Ashok Kumar Sahoo, Assistant Company Secretary have been appointed as Nodal Officer and Deputy Nodal Officer of the Company respectively. The details of the Nodal Officer are available on the website of the Company.

MEANS OF COMMUNICATION

59. The Company's website www.goashipyard.in in English and Hindi provides comprehensive information including the details regarding the Board of Directors and its committees, Company's business, products, services, facilities, management, human resources, recruitment, corporate social responsibility, vendor registration, tenders, e-procurement, vigilance, RTI, Internal Committee under POSH, and other updates & news. The "Annual Reports" tab on the Company's website contains annual reports, notices & announcements, and details of unpaid/unclaimed dividend & shares transferred to IEPF.
60. Notice of Annual General Meeting and Annual Report containing Financial Statements and Auditors' Report are circulated to members and others entitled

thereto. As part of green initiative, the Company uses email to circulate the aforesaid documents to shareholders who have registered their email id with the Company. The Annual Report of the Company is posted on the Company's website. A press release is issued in the newspapers after conclusion of the Annual General Meeting.

ADDITIONAL/GENERAL INFORMATION FOR SHAREHOLDERS

59th Annual General Meeting

Date : Thursday, 25 September 2025

Time : 1530 hours (IST)

Venue : Through Video Conferencing. Registered Office of the Company, Vasco-da-Gama, Goa - 403 802 will be considered as Deemed Venue.

Yard Location

- (i) Vasco-da-Gama, Goa - 403 802.
- (ii) GSL Units II to V, Sancoale Industrial Estate, Zuarinagar, Goa - 403 726.

Registered Office/Address for correspondence

Goa Shipyard Limited,

Registered Office: Vasco-da-Gama, Goa - 403 802.

Phone: (0832) 2514470-71

Email: contactus@goashipyard.com

Website: www.goashipyard.in

Declaration

As provided under the Guidelines on Corporate Governance for CPSEs 2010 issued by the Government, it is hereby declared that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel of Goa Shipyard Limited for the year ended 31 Mar 2025.

For Goa Shipyard Limited

Sd/-

(Brajesh Kumar Upadhyay)
Chairman & Managing Director
DIN: 08852107

Place: Vasco-da-Gama, Goa
Date: 23 July 2025

Certificate on Corporate Governance

To,
The Members,
Goa Shipyard Limited
CIN: U63032GA1967GOI000077
Vasco-da-Gama,
Goa - 403802

I have examined the compliance of conditions of Corporate Governance by Goa Shipyard Limited, for the year ended on 31st March, 2025 as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) 2010 issued by Department of Public Enterprises (DPE).

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Management, I certify that the Company has complied with the aforesaid Guidelines on Corporate Governance, subject to the following observations:

As at 1st April, 2024, the Company had two Independent Directors on the Board, as against sanctioned strength of three Independent Directors and the post of one Functional Director remained vacant during the Audit Period. Tenure of said two Independent Directors was completed on 30th December, 2024 and 02nd January, 2025 respectively. Consequently, there was no representation of Independent Directors on the Company's Board post completion of the tenure aforesaid. In view of the aforesaid vacancies, the composition of the Board of Directors was not in compliance with the provisions of Clause 3.1 of DPE Guidelines on Corporate Governance.

Due to the said vacancies of Independent Directors on the Company's Board, the constitution of Audit Committee and Nomination & Remuneration cum Human Resource Committee was not in compliance with the provisions of the DPE Guidelines on Corporate Governance during the period 31st December, 2024 to 31st March, 2025. The functioning of the Committees was kept in abeyance and the business items pertaining to the Board Committees were placed before the Board during the period 31st December, 2024 to 31st March, 2025.

As per the information and explanations given to me by the Management, (a) the Company being a Government Company and as per the Articles of Association of the Company, power to appoint Directors and the terms and conditions of such appointment including remuneration and evaluation is vested with the Hon'ble President of India; (b) the Ministry of Defence vide its letter dated 21st April, 2025 has reappointed the Independent Directors for a period of one year w.e.f. 21st April, 2025. Consequently, the Board Committees have been reconstituted w.e.f. 28th April, 2025. (c) the Management has been taking up the matter of filling up of the vacancy of independent director with the Ministry of Defence.

I further state that such compliance 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.

Sd/-
Shivaram Bhat

Practicing Company Secretary

Place: Panaji, Goa ACS 10454 CP 7853 PR 1775/2022
Date: July 8, 2025 UDIN: A010454G000730580



Annexure 'E' to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities for FY 2024-25

1. Brief outline on CSR Policy of the Company:

- (i) Goa Shipyard Limited (GSL) remains committed towards fulfilling its social responsibilities as a good corporate citizen, to make positive impact on the society and environment. The Company constantly strives to promote inclusive growth and development of the society, and actively participate towards maintaining ecological balance, and improve sustainability with environmental concern by undertaking suitable projects and programmes aimed towards improving quality of life of the people in the society.
- (ii) GSL's CSR & Sustainability Policy is framed in line with the Companies Act, 2013 and Companies (CSR Policy) Rules, 2014 as amended from time to time with thrust on the above goals to be more specific includes activities such as eradicating hunger, poverty and malnutrition; promoting & preventive health care; providing safe drinking water & sanitation facilities; promoting education especially for girls, skill development, women empowerment; basic needs of the under privileged and weaker sections of the society; measures for old and aged women, mainstreaming differently abled; promoting technological startups through incubation centre; development of rural areas; environment sustainability; promote renewable sources of energy, preservation of goan tradition, etc.
- (iii) During FY 2024-25, the CSR activities of the Company were undertaken mainly in the areas of Healthcare & Nutrition, Sanitation under Swachh Bharat and Education & Skill Development in accordance with the statutory provisions under the Companies Act, 2013, the guidelines issued by the Department of Public Enterprises for Central Public Sector Enterprises and the CSR Policy of the Company.

2. Composition of the Committee on Sustainable Development & Corporate Social Responsibility (SD & CSR):

The SD & CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The composition of the SD & CSR Committee during the period from 01 Apr 2024 to 30 Dec 2024 was in line with the provisions of Section 135 of the Companies Act, 2013. Post completion of tenure of Independent Directors on the Company's Board, the SD & CSR Committee could not be reconstituted and therefore, the functioning of the Committee was kept in abeyance and the business items pertaining to the said Committee were directly placed before the Board.

The composition of SD & CSR Committee during the aforesaid period and attendance of the members at the Committee meetings were as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting of SD & CSR Committee during the year	
			Held	Attended
(a)	Shri Has Mukh Hindocha (upto 02.01.2025)	Chairman-Independent Director	6	6
(b)	Shri Deepak Manohar Patwardhan (upto 30.12.2024)	Member-Independent Director	6	6
(c)	Shri Sunil Shivaling Bagi	Member-Director (Finance)	6	6
(d)	Capt Jagmohan, (IN, Retd)	Member-Director (CPP&BD)	6	6

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.

Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on Company's website at www.goashipyard.in.

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 for FY 2024-25.

5.	(a) Average net profit of the Company as per Sub-section (5) of Section 135	₹23,502.60 lakh
	(b) Two percent of average net profit of the Company as per Sub-section (5) of Section 135	₹470.05 lakh
	(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)]	₹470.05 lakh
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹460.20 lakh
	(b) Amount spent in Administrative Overheads	₹23.50 lakh
	(c) Amount spent on Impact Assessment, if applicable	Not Applicable
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	₹483.70 lakh

(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
483.70 lakh	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	470.05 lakh
(ii)	Total amount spent for the Financial Year	483.70 lakh
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	13.65 lakh
(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)]	--*

*Note: During FY 2024-25, the Company has spent excess amount of ₹13.65 lakh, but not availing the set-off benefit in the succeeding financial years.



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

1	2	3	4	5	6		7	8
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	2021-22	Nil	NA	NA	Nil	NA	NA	NA
2	2022-23	Nil	NA	NA	Nil	NA	NA	NA
3	2023-24	Nil	NA	NA	Nil	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created/ acquired: 20

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

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent (₹ in lakh)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
a.	Revival of Kunbi fabric (Sarees and Shawls) in Sateri Dugdha Society, 1 st Floor, Santemol, Talconda Raia Curtorim, Salcete, Goa.	403601	02.05.2024	29.49	CSR00022155	Oorja Training And Research Academy	H.No.63, Abade Faria Road, Near Civil & Criminal Court, Comba, Margao, Goa.
b.	Set up Multiproduct Processing Centre at Verna Agnel Technical Education Complex, Agnel Ashram, Verna, Goa.	403722	21.05.2024	49.48	CSR00014750	Goa State Bio Diversity Board	Department of Science Technology and Environment, Opp. Saligao Seminary, Bardez, Goa.
c.	One side viewing Duodenoscope for Guru Gobind Singh Government Hospital, Pandit Nehru Marg, Jamnagar, Gujarat.	361008	03.08.2024	19.87	-	Guru Gobind Singh Government Hospital	Pandit Nehru Marg, Jamnagar, Gujarat.

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent (₹ in lakh)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
d.	Ten interactive panels and one set office furniture to Swami Sivananda Memorial Institute of Fine Arts & Crafts, East Avenue, East Punjabi Bagh, New Delhi.	110026	14.08.2024	24.76	CSR00000753	Swami Sivananda Memorial Institute of Fine Arts & Crafts	Road No. 31, East Avenue, East Punjabi Bagh, New Delhi.
e.	150 garbage bins to Mormugao Municipal Council, Vasco-da-Gama, Goa.	403802	14.08.2024	4.44	-	Mormugao Municipal Council	Vasco-da-Gama, Goa.
f.	Supply of medical equipment to Sub District Hospital Chicalim, Vasco-da-Gama, Goa.	403711	20.12.2024 & 25.02.2025	10.38	-	Sub District Hospital Chicalim	Vasco-da-Gama, Goa.
g.	One water purifier, 875 Konica Minolta X-ray films, and medical equipment to Government Medical College Hospital, Ratnagiri Zilla Parishad, Ratnagiri.	415612	20.02.2025	11.77	-	Government Medical College Hospital, Ratnagiri	Zilla Parishad, Ratnagiri.
h.	One forklift and one multipurpose shredder machine to Village Panchayat, Chicalim, Vasco-da-Gama, Goa.	403710	18.12.2024	18.53	-	Village Panchayat, Chicalim	Vasco-da-Gama, Goa.



(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent (₹ in lakh)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
i.	<p>(i) 15 desktop computers at Vishweshwar Vidhya Mandir, Gavade, Ambre, Ratnagiri,</p> <p>(ii) Two interactive panels and one Multimedia Projector at Phatak High School, Subhash Road, Ratnagiri and</p> <p>(iii) One 3KVA inverter with stand to District Library, 289, Main Road, Rajapur, Ratnagiri.</p>	415612	20.02.2025	11.18	-	<p>(i) Vishweshwar Vidhya Mandir</p> <p>(ii) Phatak High School and</p> <p>(iii) District Library</p>	<p>(i) Gavade, Ambre, Ratnagiri</p> <p>(ii) Subhash Road, Ratnagiri and</p> <p>(iii) 289, Main Road, Rajapur, Ratnagiri.</p>
j.	Medical equipment to ECHS Polyclinic, Rajhans Complex, Opp. NOFRA-1, Airport Road, Dabolim, Vasco-da-Gama, Goa.	403802	21.12.2024 & 25.02.2025	3.59	-	ECHS Polyclinic	Rajhans Complex, Opp. NOFRA-1, Airport Road, Dabolim, Vasco-da-Gama, Goa.
k.	Waste management equipment for MRF shed of Village Panchayat Chicolna, Goa.	403705	28.03.2025	11.12	-	Village Panchayat Chicolna	Chicolna, Goa
l.	140 garbage bins for Chicolna Panchayat, Bogmalo, Goa.	403705	28.03.2025	4.93	-	Chicolna Panchayat	Bogmalo, Goa.
m.	One Plasma Blast Freezer for Guru Gobind Singh Government Hospital, Pandit Nehru Marg, Jamnagar, Gujarat.	361008	14.02.2024	19.82	-	Guru Gobind Singh Government Hospital	Pandit Nehru Marg, Jamnagar, Gujarat.

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent (₹ in lakh)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
n.	(i) Three water filters to Regina Mundi High School, Chicalim, Goa, (ii) Two water purifiers to Government High School, Mangoor Hill, Vasco, Goa, (iii) Two water purifiers to Government High School, New Vaddem, Vasco, Goa, and (iv) One water purifier to Village Panchayat, Chicolna, Bogmalo, Goa.	403801 403802 403705	13.03.2025, 17.03.2025, 25.03.2025 & 28.03.2025	9.52	-	(i) Regina Mundi High School, (ii) Government High School, (iii) Government High School, and (iv) Village Panchayat	(i) Chicalim, Goa, (ii) Mangoor Hill, Vasco, Goa, (iii) New Vaddem, Vasco, Goa, and (iv) Chicolna, Bogmalo, Goa.
o.	One garbage disposal vehicle for Mormugao Municipal Council, Vasco-da-Gama, Goa.	403802	28.03.2025	9.82	-	Mormugao Municipal Council	Vasco-da-Gama, Goa.
p.	One Echocardiography machine to Gomantak Ayurved Mahavidyalaya and Research Centre, Shiroda, Goa.	403103	28.03.2025	18.48	-	Gomantak Ayurved Mahavidyalaya and Research Centre	Shiroda, Goa.
q.	One Hearse Van for Mormugao Municipal Council, Vasco-da-Gama, Goa.	403802	28.03.2025	17.53	-	Mormugao Municipal Council	Vasco-da-Gama, Goa.



(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent (₹ in lakh)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
r.	Two Echocardiography machines for Guru Gobind Singh Government Hospital, Pandit Nehru Marg, Jamnagar, Gujarat.	361008	29.03.2025	29.37	-	Guru Gobind Singh Government Hospital	Pandit Nehru Marg, Jamnagar, Gujarat.
s.	Open air gym equipment to Shri Kendriya Vidyalaya, Vasco-da-Gama, Goa.	403802	07.03.2025	4.94	-	Kendriya Vidyalaya	Vasco-da-Gama, Goa.
t.	Renovation of 6 toilet blocks at New Vaddem, Vasco-da-Gama, Goa.	403802	27.03.2025	14.56	-	Local Community, New Vaddem	New Vaddem, Vasco-da-Gama, Goa.

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.**

Sd/-
(Brajesh Kumar Upadhyay)
Chairman & Managing Director
DIN: 08852107

Sd/-
(Hasmukh Hindocha)
Chairman of SD & CSR Committee
DIN: 09453805

Place: Vasco da Gama, Goa
Date: 23 July 2025

Annexure 'F' to Directors' Report

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
GOA SHIPYARD LIMITED
CIN: U63032GA1967GOI000077
Vasco-da-Gama,
Goa - 403802

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOA SHIPYARD LIMITED** (hereinafter called as the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (hereinafter referred to as the 'Audit Period') generally 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:

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

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (Not applicable to the Company during the Audit Period);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (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') are not applicable to the Company during the Audit Period:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- vi. The following laws and regulations applicable specifically to the Company (as per the representations made by the Company) viz.:
 - a) The Environment Protection Act, 1986;



- b) The Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2003;
- c) DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010; and
- d) Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises.

I have relied on the representation made by the Company and its Officers and also systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations.

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

- i. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Not applicable to the Company during the Audit Period as the Company is not a listed company).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

During the Audit Period, there was no Woman Director on the Board of the Company. Further, the tenure of two Independent Directors was completed on 30th December, 2024 and 02nd January, 2025 respectively. Consequently, there was no representation of Independent Directors on the Company's Board post completion of the tenure aforesaid. In view of the aforesaid vacancies, the composition of the Board of Directors was not in compliance with the provisions of Section 149 of the Companies Act, 2013 & rules made thereunder and Clause 3.1 of DPE Guidelines on Corporate Governance.

Due to the said vacancies of Independent Directors on the Company's Board, the constitution of Statutory Committees viz. Audit Committee, Nomination & Remuneration cum Human Resource Committee and Committee on Sustainable Development & CSR was not in compliance with the provisions of the Companies Act, 2013 and the DPE Guidelines on Corporate Governance to the extent applicable, during the period 31st December, 2024 to 31st March, 2025. The functioning of the Committees was kept in abeyance and the business items pertaining to the Board Committees were placed before the Board during the period 31st December, 2024 to 31st March, 2025.

As per the information and explanations given to me by the Management, (a) the Company being a Government Company and as per the Articles of Association of the Company, power to appoint Directors and the terms and conditions of such appointment including remuneration and evaluation is vested with the Hon'ble President of India; (b) The Ministry of Defence vide its letter dated 21st April, 2025 has reappointed the Independent Directors for a period of one year w.e.f. 21st April, 2025. Consequently, the Board Committees have been reconstituted w.e.f. 28th April, 2025; (c) The post of woman director is yet to be filled by the Ministry. The Management has been taking up the matter of filling up of the vacancy of independent director, preferably woman director with the Ministry of Defence.

I further report that -

Adequate notice is given to all directors to schedule the Board Meetings, including statutory committees thereof along with 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 by the Directors.

All decisions at Board Meetings and Committee Meetings were carried out on the basis of majority and as recorded as part of the minutes. There were no dissenting views by any member of the Board of Directors and Committees recorded during the period under review.

I 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.

Sd/-
Shivaram Bhat
Practicing Company Secretary
ACS 10454 CP 7853 PR 1775/2022
UDIN: A010454G000730624

Place: Panaji, Goa
Date: July 8, 2025

This Report is to be read with my letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Forming part of Secretarial Audit Report for the year ended 31st March, 2025

‘ANNEXURE A’

To,
The Members,
Goa Shipyard Limited
CIN: U63032GA1967GOI000077
Vasco-da-Gama,
Goa - 403802

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I 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 the Management. My 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.

Place: Panaji, Goa
Date: July 8, 2025

Sd/-
Shivaram Bhat
Practicing Company Secretary
ACS 10454 CP 7853 PR 1775/2022
UDIN: A010454G000730624



Independent Auditors' Report

To the Members of Goa Shipyard Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Goa Shipyard Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Companies Act, 2013 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, 2025, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises

the information included in the Draft Board of Director's Report along with its annexures which is subject to Board's approval but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the available other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the 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 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 Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 system 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 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A"; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Company's Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) The Company falls within the ambit of definition of Government Company under Section 2(45) of the Act. Accordingly, the provisions of Section 164(2) of the Act are not applicable to the Company.
- f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) The Company falls within the ambit of definition of Government Company under Section 2(45) of the Act. Hence, in our opinion, provisions related to Managerial Remuneration under Section 197 of the Act are not applicable to the Government Company in terms of MCA notification no. GSR 463 (E) dated June 05, 2015.
- 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, 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 Financial Statements – Refer Note 2.45 to the Financial Statements.
 - (ii) The Company has made requisite provision as at March 31, 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - (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 to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the Financial Statements, if any, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the Financial Statements, if any, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.
- (v) The interim dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act; and

The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01 April 2023.

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

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

3. As required by the directions issued by the office of the Comptroller and Auditor General of India under Section 143(5) of the Act, we give in “Annexure – C”, a statement on the matters referred to in those directions.

For P B DESHPANDE AND CO.
Chartered Accountants
Firm Registration Number: 102396W

Sd/-
Prachi Vasant Bharne
Partner
Membership Number: 160645
UDIN: 25160645BMONPM1354

Place: Vasco da Gama, Goa
Date: May 22, 2025



Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading, "Report on Other Legal and Regulatory Requirements" of our report on even date:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant & Equipment are physically verified by the management according to a phased program to cover all the items of the Property, Plant & Equipment, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2.1 on Property, Plant & Equipment to the Financial Statements, are held in the name of the Company.

In respect of immovable properties that have been taken on lease and disclosed in Note 2.2 on "Right-of-Use Assets" to the Financial Statements, the lease agreements are in the name of Company, except for following case:

- i. Land at Sada, Vasco, Goa, having land area 10,775 Sq. Mtrs. comprising of Company Godown, for which Company is yet to execute the lease deed. The Company took possession of land in September 1981, on the basis of Memorandum No. RB/CTN-2/107/72/625 dated August 19, 1981, executed with the Government.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets during the year.

- (e) According to the information and explanations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i)(e) of the Order is not applicable.
- ii. (a) The physical verification of inventory have been conducted at reasonable intervals by the management during the year. In our opinion and based on the policy adopted by the management, the coverage and procedure of such verification is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
(b) According to the information and explanations provided to us, the Company has fund and non-fund based working capital limits in excess of five crore rupees as at March 31, 2025, in aggregate, from banks or financial institutions, part of which is on the basis of security of current assets. The Company as at March 31, 2025 does not have any fund based utilization. The management of the Company have represented to us that there have been no quarterly returns or statements are mandated to be filed with their banks or financial institutions and hence no returns or statements have been filed with their banks or financial institutions.
- iii. (a) The Company has not made any investments in, stood any guarantee or provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties except secured and unsecured loan given to employees and investment made in Joint Venture.

The aggregate amount of such loan to employees and investment made in Joint Venture during the year and balances thereof as at balance sheet date are as under –

- **Loan to Employees**

Particulars	Loans (₹ in Lakhs)
Aggregate amount provided during the year	
- Employees (Secured)	6.30
- Employees (Unsecured)	63.89
Balance outstanding as at balance sheet date in respect of above cases	
- Employees (Secured)	81.14
- Employees (Unsecured)	4.53

- **Investment made in Joint Venture**

Particulars	Profit earned/ accrued during the year (₹ in Lakhs)	Opening Balance (₹ in Lakhs)	Addition during the Year (₹ in Lakhs)	Closing Balance (₹ in Lakhs)
1,03,050 (Previous Year - Nil) Equity Shares of ₹100/- each (fully paid-up) in LENS (Laboratory for Electro Optical Navigational Systems) Foundation (10% Holding), a Joint Venture Company incorporated under Section 8 of the Companies Act, 2013.	-	-	103.05	103.05

- (b) In terms of the information and explanations given to us and the books of account and records examined by us, the terms and conditions of the loan given to employees and investment made in Joint Venture during the year are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loan to employees, the schedule of repayment of principal and payment of interest has been stipulated, and the deduction towards principal and interest is regularly done by the Company from the salary of employees.
- (d) In respect of the aforesaid loan to employees, there is no amount which is overdue for more than ninety days.
- (e) In respect of the loan to employees which has fallen due during the year, no renewal or extension were granted, or no fresh loans granted to settle the over dues of existing loan given to the employees.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder to the extent notified. Therefore, the provisions of clause 3(v) of the said Order are not applicable to the Company and hence not commented upon.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount under Dispute (₹ in Lakhs)	Amount Paid under Protest (₹ in Lakhs)	Amount not Paid (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Integrated Goods and Services Tax	1,131.80 (along with interest as applicable under statute)	42.48	1,089.32	February 2018 to March 2025	Appeal with CESTAT
Finance Act, 1994	Service Tax	51.80 (along with penalty)	4.92	46.88	October 2015 to June 2017	Appellate Tribunal
Customs Act, 1962	Basic Custom Duty, Social Welfare Charges and Integrated Goods and Service Tax (Goa)	4,679.48 (including interest, penalty and redemption fee as applicable under statute)	1,506.74	3,172.74	December 2020 to July 2023	Appeal with CESTAT
Customs Act, 1962	Basic Custom Duty, Social Welfare Charges and Integrated Goods and Service Tax (Mumbai)	18.51 (including interest, penalty and redemption fee as applicable under statute)	11.23	7.28	May 2020 to July 2023	Appeal with CESTAT
Customs Act, 1962	Basic Custom Duty, Social Welfare Charges and Integrated Goods and Service Tax (Goa)	2,640.77 (including interest, penalty and redemption fee as applicable under statute)	866.75	1,774.02	October 2022 to September 2024	Appeal with CESTAT
Customs Act, 1962	Basic Custom Duty, Social Welfare Charges and Integrated Goods and Service Tax (Goa)	21.64 (including interest, penalty and redemption fee as applicable under statute)	6.60	15.04	October 2018 to September 2024	Appeal with Commissioner of Customs

- viii. In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the Order is not applicable.
- ix. (a) As the Company does not have any term loans or other borrowings from any lender as at the balance sheet date, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not availed any term loan.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity, person on account of or to meet the obligations of its subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report in the Form ADT-4 as specified under sub-section (12) of Section 143 of the Companies Act has not been filed by auditors. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. As per the information and explanation by the management, the Company, wherever applicable, has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Financial Statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- xiv. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.



- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.
- xvii. The Company has not incurred cash losses during current financial year and had not incurred cash losses during immediately preceding financial year.
- xviii. There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and 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, 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 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. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a Special Account in compliance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For P B DESHPANDE AND CO.
Chartered Accountants
Firm Registration Number: 102396W

Sd/-
Prachi Vasant Bharne
Partner
Membership Number: 160645
UDIN: 25160645BMONPM1354

Place: Vasco da Gama, Goa
Date: May 22, 2025

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading, "Report on Other Legal and Regulatory Requirements" of our report on even date:

Report on the Internal Financial Controls with reference to 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 over financial reporting. PI changes at all highlighted places of Goa Shipyard Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the 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 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 control over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting 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 controls with reference to the 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 the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the 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, the Company has in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at

March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P B DESHPANDE AND CO.
Chartered Accountants
Firm Registration Number: 102396W

Sd/-
Prachi Vasant Bharne
Partner
Membership Number: 160645
UDIN: 25160645BMONPM1354

Place: Vasco da Gama, Goa
Date: May 22, 2025

Annexure C to the Independent Auditor's Report

Referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Goa Shipyard Limited of even date.

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of Annual Accounts of Goa Shipyard Limited for the financial year ended March 31, 2025, issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013.

Sr No	Areas Examined	Observations / Findings
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications if any, may be stated.	According to the information and explanation given to us and based on the records of the Company examined by us, the Company has ERP system in place that enables to process all the accounting transactions through IT system. The electronic data generated from separate software modules is transferred into the main ERP system. Journal Entries are accounted with maker-checker concept to ensure integrity of the system.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	According to the information and explanations given to us and based on the records of the Company examined by us, there were no case of restructuring, waiver of loan or write off of debts/ loans/interest etc. in the period covered under our audit.
3.	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for /utilized as per its terms and conditions? List the cases of deviation.	<p>According to the information and explanation given to us and based on the records,</p> <p>i. During the year, ₹398 lakhs has been accounted as Ship Building Financial Assistance i.e. Subsidy for Yard 1261 (UTLA-I) as per Ship Building Financial Assistance Policy (SBFAP) of Ministry of Ports, Shipping and Waterways. 90% of the amount i.e. ₹358 lakhs have been received during the year and balance of ₹40 lakhs will be received in FY 2025-26 as per policy.</p> <p>ii. The Company has received Central Government Assistance of ₹88,000 lakhs in previous years for modernization project. Based on our examinations, these funds have been properly accounted and utilised as per its terms and conditions of sanction.</p> <p>No deviation in these cases has been noticed by us.</p>

For P B DESHPANDE AND CO.
Chartered Accountants
Firm Registration Number: 102396W

Sd/-
Prachi Vasant Bharne
Partner

Membership Number: 160645
UDIN: 25160645BMONPM1354

Place: Vasco da Gama, Goa
Date: May 22, 2025



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GOA SHIPYARD LIMITED, VASCO-DA-GAMA, GOA FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of **Goa Shipyard Limited, Vasco-Da-Gama, Goa** for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Goa Shipyard Limited, Vasco-Da-Gama, Goa** for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

Rajesh Ranjan
(Rajesh Ranjan)

Principal Director of Audit (Defence-Commercial)

**Bengaluru
Date: 04 July 2025.**

Balance Sheet

as at 31st March 2025

(₹ in Lakhs)

Particulars	Note	As at 31-03-2025	As at 31-03-2024
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2.1	96,073.54	1,02,479.15
(b) Intangible Assets	2.1	1,167.65	948.75
(c) Right-of-Use Assets	2.2	507.49	423.80
(d) Capital Work-in-Progress	2.3	1,312.32	484.59
(e) Financial Assets:			
(i) Investments	2.4	103.05	-
(ii) Loans	2.5	67.79	83.84
(iii) Other Financial Assets	2.6	36.91	36.91
(f) Other Non-Current Assets	2.7	3,898.82	256.46
Total Non-Current Assets		1,03,167.57	1,04,713.50
(2) Current Assets			
(a) Inventories	2.8	71,741.26	36,885.23
(b) Financial Assets:			
(i) Trade Receivables	2.9	8,106.63	11,070.16
(ii) Cash and Cash Equivalents	2.10	74,476.82	89,334.59
(iii) Bank Balances other than Cash and Cash Equivalents	2.11	3,10,132.44	3,49,811.00
(iv) Loans	2.12	17.88	20.19
(v) Other Financial Assets	2.13	13,550.88	16,148.43
(c) Contract Assets	2.14	3,370.02	4,894.64
(d) Current Tax Assets (Net)	2.15	13,572.79	11,710.48
(e) Other Current Assets	2.16	1,37,463.36	86,774.23
Total Current Assets		6,32,432.08	6,06,648.95
TOTAL ASSETS		7,35,599.65	7,11,362.45
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	2.17	5,820.19	5,820.19
(b) Other Equity	2.18	1,56,237.90	1,37,968.69
Total Equity		1,62,058.09	1,43,788.88
(2) Non-Current Liabilities			
(a) Financial Liabilities:			
(i) Lease Liabilities	2.19	417.55	388.29
(ii) Trade Payables	2.20	-	-
(iii) Other Financial Liabilities	2.21	4.12	3.87
(b) Provisions	2.22	2,999.46	2,944.70
(c) Deferred Tax Liabilities (Net)	2.23	104.57	204.86
(d) Other Non-Current Liabilities	2.24	47,869.24	51,904.39
Total Non-Current Liabilities		51,394.94	55,446.11
(3) Current Liabilities			
(a) Financial Liabilities:			
(i) Lease Liabilities	2.25	145.75	82.16
(ii) Trade Payables	2.26		
a. total outstanding dues of micro enterprises and small enterprises; and		982.89	67.56
b. total outstanding dues of creditors other than micro enterprises and small enterprises		54,449.40	45,907.62
(iii) Other Financial Liabilities	2.27	10,834.89	7,317.18
(b) Contract Liabilities	2.28	4,17,348.78	4,21,219.82
(c) Other Current Liabilities	2.29	29,751.28	30,126.78
(d) Provisions	2.30	8,633.63	7,406.34
Total Current Liabilities		5,22,146.62	5,12,127.46
TOTAL EQUITY AND LIABILITIES		7,35,599.65	7,11,362.45

Material Accounting Policies (1) and accompanying notes (2.1) to (2.55) form an integral part of the Financial Statements

As per Our Report of Even Date Attached
For P. B. DESHPANDE & CO.
Chartered Accountants
(FRN 102396W)

For and on behalf of the Board of Directors
GOA SHIPYARD LIMITED

Sd/-
Brajesh Kumar Upadhyay
Chairman & Managing Director
DIN: 08852107

Sd/-
Prachi Vasant Bharne
Partner
M.No. 160645
UDIN: 25160645BMONPM1354

Sd/-
Chhaya Jain
Company Secretary

Sd/-
Sunil Shivaling Bagi
Director (Finance) & CFO
DIN: 09750279

Place: Vasco-da-Gama, Goa
Date: 22-05-2025

Place: Vasco-da-Gama, Goa
Date: 22-05-2025



Statement of Profit and Loss

For the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note	For the year ended 31-03-2025	For the year ended 31-03-2024
I INCOME:			
Revenue from Operations:			
(i) Turnover (Value of Production)	2.31	2,80,085.10	1,63,571.12
(ii) Other Operating Revenue	2.31	4,975.10	11,685.03
		2,85,060.20	1,75,256.15
Other Income	2.32	33,950.40	33,827.59
Total Income		3,19,010.60	2,09,083.74
II EXPENSES:			
Cost of Materials Consumed	2.33	2,24,605.55	1,13,565.18
Cost of Base and Depot Spares	2.34	144.00	28.71
Employees Benefit Expenses	2.35	16,181.56	15,842.98
Sub-Contract Expenses		11,451.76	16,469.26
Direct Expenses		9,616.75	6,077.37
Finance Cost	2.36	54.53	38.91
Depreciation and Amortisation Expenses	2.1	8,083.62	7,489.54
Other Expenses	2.37	9,010.57	8,148.46
Corporate Social Responsibility Expenditure	2.38	483.70	381.43
Provisions	2.39	1,514.41	4,578.53
Total Expenses		2,81,146.45	1,72,620.37
III Profit before Exceptional Item & Tax (I - II)		37,864.15	36,463.37
IV Exceptional Items		-	-
V Profit Before Tax (III - IV)		37,864.15	36,463.37
VI Tax Expense:	2.40		
(i) Current Tax		9,650.00	10,300.00
(ii) Taxes pertaining to earlier years		(529.20)	-
(iii) Deferred Tax		(100.29)	(968.37)
Total Tax Expenses		9,020.51	9,331.63
VII Profit for the year (V - VI)		28,843.64	27,131.74
VIII Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Actuarial gain/(loss) on employment defined benefit plan		(505.51)	(288.32)
B. Items that will be reclassified to profit or loss		-	-
IX Other Comprehensive Income for the year		(505.51)	(288.32)
X Total Comprehensive Income for the year (VII + VIII) (Comprising Profit and Other Comprehensive Income for the year)		28,338.13	26,843.42
XI Earnings per Equity Share:	2.41		
(1) Basic Earnings per Equity Share (₹)		24.78	23.31
(2) Diluted Earnings per Equity Share (₹)		24.78	23.31

Material Accounting Policies (1) and accompanying notes (2.1) to (2.55) form an integral part of the Financial Statements

As per Our Report of Even Date Attached
For P. B. DESHPANDE & CO.
Chartered Accountants
(FRN 102396W)

For and on behalf of the Board of Directors
GOA SHIPYARD LIMITED

Sd/-

Brajesh Kumar Upadhyay
Chairman & Managing Director
DIN: 08852107

Sd/-
Prachi Vasant Bharne
Partner
M.No. 160645
UDIN: 25160645BMONPM1354

Sd/-
Chhaya Jain
Company Secretary

Sd/-
Sunil Shivaling Bagi
Director (Finance) & CFO
DIN: 09750279

Place: Vasco-da-Gama, Goa
Date: 22-05-2025

Place: Vasco-da-Gama, Goa
Date: 22-05-2025

Cash Flow Statement

For the year ended 31st March 2025

(₹ in Lakhs)

Particulars	For the year ended 31-03-2025		For the year ended 31-03-2024	
I CASH FLOW FROM OPERATING ACTIVITIES:				
A Net Profit before Tax as per Statement of Profit and Loss		37,864.15		36,463.37
Adjusted for:				
Profit on sale of Property, Plant and Equipment (Net)	(18.22)		(20.32)	
Depreciation and Amortisation Expenses	8,083.62		7,489.54	
Interest Income	(29,522.46)		(31,465.73)	
Finance Cost	54.53		38.91	
Unwinding of Grant Income	(4,312.47)	(25,715.00)	(4,370.49)	(28,328.09)
B Operating Profit before Working Capital Changes		12,149.15		8,135.28
Adjusted for Increase/(Decrease) due to:				
Inventories	(34,856.03)		(25,457.23)	
Trade Receivables	2,963.53		5,803.13	
Loans	18.36		2.62	
Other Financial Assets	1,353.66		(2,972.66)	
Other Current Assets	(49,164.51)		(2,503.18)	
Other Non-Current Assets	(3,642.36)		(146.00)	
Trade Payables	9,457.11		4,705.79	
Other Financial Liabilities	3,518.96		(837.24)	
Other Liabilities	(3,969.22)		76,224.21	
Provisions	776.54	(73,543.96)	4,093.89	58,913.33
C Cash Generated from Operations		(61,394.81)		67,048.61
Taxes Paid (net of refund)		(10,983.11)		(13,459.61)
D Net Cash (used in)/from Operating Activities (I)		(72,377.92)		53,589.00
II CASH FLOW FROM INVESTING ACTIVITIES:				
Increase/(Decrease) due to:				
Purchase of Property, Plant and Equipment	(1,862.34)		(13,558.12)	
Sale of Property, Plant and Equipment	92.33		22.35	
Capital Work-in-Progress	(827.73)		10,551.15	
Investment in Joint Venture	(103.05)		-	
Redemption/(Investment) of Fixed Deposits having original maturity more than 3 months	39,678.56		(29,551.73)	
Redemption/(Investment) of Fixed Deposits having remaining maturity more than 12 months	-		-	
Interest Income Received	30,766.35		26,837.12	
Net Cash (used in)/from Investing Activities (II)		67,744.12		(5,699.23)
III CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of Lease Liabilities	(100.52)		(85.11)	
Dividend Paid	(10,068.92)		(7,740.85)	
Interest Paid	(54.53)		(38.91)	
Net Cash (used in)/from Financing Activities (III)		(10,223.97)		(7,864.87)
IV Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)		(14,857.77)		40,024.90
V Opening Balance of Cash and Cash Equivalents		89,334.59		49,309.69
VI Closing Balance of Cash and Cash Equivalents		74,476.82		89,334.59
VII Components of Cash and Cash Equivalents				
Balances with Banks				
1. Balances with Banks in current accounts		147.94		149.30
2. Fixed Deposit with Banks		74,310.00		89,171.00
3. In Imprest Account		18.88		14.29
Total		74,476.82		89,334.59

Note:

- (i) The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Statement of Cash Flows".
(ii) The Cash and Cash Equivalents includes short term deposits with bank and are available fully for use.
(iii) The Cash Flow Statement as above includes CSR expenditure - Refer Note No. 2.38.

As per Our Report of Even Date Attached
For P. B. DESHPANDE & CO.
Chartered Accountants
(FRN 102396W)

Sd/-
Prachi Vasant Bharne
Partner
M.No. 160645
UDIN: 25160645BMONPM1354

Place: Vasco-da-Gama, Goa
Date: 22-05-2025

For and on behalf of the Board of Directors
GOA SHIPYARD LIMITED

Sd/-
Brajesh Kumar Upadhyay
Chairman & Managing Director
DIN: 08852107

Sd/-
Chhaya Jain
Company Secretary

Sd/-
Sunil Shivaling Bagi
Director (Finance) & CFO
DIN: 09750279

Place: Vasco-da-Gama, Goa
Date: 22-05-2025



Statement of Changes in Equity

for the year ended 31st March 2025

(₹ in Lakhs)

A. Equity Share Capital

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the reporting period	5,820.19	5,820.19
Changes in equity share capital during the period	-	-
Balance at the end of the reporting period	5,820.19	5,820.19

B. Other Equity

Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1 st April 2023	42.86	1,07,687.04	11,136.22	1,18,866.12
Profit for the year			27,131.74	27,131.74
Other comprehensive income/(loss) for the year			(288.32)	(288.32)
Total comprehensive income for the year			26,843.42	26,843.42
Dividend			(7,740.85)	(7,740.85)
Transfer to General Reserve		9,000.00	(9,000.00)	-
Addition during the period				-
Balance as at 31st March 2024	42.86	1,16,687.04	21,238.79	1,37,968.69
Balance as at 1 st April 2024	42.86	1,16,687.04	21,238.79	1,37,968.69
Profit for the year			28,843.64	28,843.64
Other comprehensive income/(loss) for the year			(505.51)	(505.51)
Total comprehensive income for the year			28,338.13	28,338.13
Dividend			(10,068.92)	(10,068.92)
Transfer to General Reserve		19,000.00	(19,000.00)	-
Balance as at 31st March 2025	42.86	1,35,687.04	20,508.00	1,56,237.90

Note:

- The Company declared Final Dividend for the FY 2023-24 @ 40% (i.e. ₹2/- per share) amounted to ₹2,328.07 lakhs at its Annual General Meeting held on 25th September 2024 which was paid to the Equity Shareholders during FY 2024-25.
- During FY 2024-25, the Company declared and paid Interim Dividend of ₹7,740.85 lakhs to the Equity Shareholders @ 133% (i.e. ₹6.65/- per share).
- Accordingly, the total Dividend paid during FY 2024-25 amounted to ₹10,068.92 lakhs.
- Further to the Interim Dividend paid as mentioned at sl.no.(b) above, the Board has recommended Final Dividend @ 20% (i.e. ₹1/- per share) (previous year 40%), which works out to ₹1,164.04 lakhs. This will be paid after approval by the Shareholders in the Annual General Meeting for FY 2024-25. The total Dividend for the financial year ended 31st March 2025 paid/proposed amounts to ₹8,904.89 lakhs (including Interim Dividend of ₹7,740.85 lakhs).

As per Our Report of Even Date Attached
For P. B. DESHPANDE & CO.
 Chartered Accountants
 (FRN 102396W)

Sd/-
Prachi Vasant Bharne
 Partner
 M.No. 160645
 UDIN: 25160645BMONPM1354

Place: Vasco-da-Gama, Goa
 Date: 22-05-2025

For and on behalf of the Board of Directors
GOA SHIPYARD LIMITED

Sd/-
Brajesh Kumar Upadhyay
 Chairman & Managing Director
 DIN: 08852107

Sd/-
Chhaya Jain
 Company Secretary

Sd/-
Sunil Shivaling Bagi
 Director (Finance) & CFO
 DIN: 09750279

Place: Vasco-da-Gama, Goa
 Date: 22-05-2025

Statement of Material Accounting Policies

1. CORPORATE INFORMATION

The Company is a Government Company domiciled and incorporated in India. The registered office of the Company is located at Vasco-da-Gama, Goa.

The Company is principally engaged in building and repairing various types of ships and related General Engineering Services for its customers.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The financial statements have been prepared on historical cost basis except for certain financial assets and liabilities which have been measured at fair value. The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

3. CURRENT / NON-CURRENT CLASSIFICATION

- i. The assets and liabilities in the Balance Sheet are based on current/non-current classification. An asset is current when it is:
 - a. Expected to be realized or intended to be sold or consumed in normal operating cycle.
 - b. Held primarily for the purpose of trading.
 - c. Expected to be realized within twelve months after the reporting, or
 - d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- ii. All other assets are classified as non-current.
- iii. A liability is current when it is:
 - a. Expected to be settled in normal operating cycle.
 - b. Held primarily for the purpose of trading.
 - c. Due to be settled within twelve months after the reporting, or

- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

- iv. All other liabilities are classified as non-current.

- v. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- vi. Operating Cycle:

- a. In the case of ship building and ship repair & refit activities, normal operating cycle is considered vessel wise. The time period from the effective date of contract/letter of intent to the date of expiry of guarantee period is the normal operating cycle. As the build period of the ships depend upon the size/technical specification of each individual ship, defining a uniform operating cycle is not feasible.
- b. With regard to other business activities, normal operating cycle will be 12 months.

4. USE OF ESTIMATES

The presentation of financial statements of the Company requires estimates and assumptions to be made that may affect the reported amount of assets, liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated. Differences between the actual results and estimates are recognised in the period in which the results are known / materialized.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in notes.

Estimates and assumptions are required in particular for:

- i. **Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized:**

Useful life of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II,



it is based on technical advice considering the nature of the asset, estimated usage, operating conditions of the asset, past history of replacement and maintenance support.

ii. Recognition and measurement of defined benefit obligations:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

iii. Recognition of deferred tax assets:

A deferred tax asset is recognised for all the deductible temporary differences and any unused tax losses are carried forward to the extent it is probable that taxable profit will be available in future against which the deductible temporary timing difference and the unused tax losses can be utilized. The management assumes that future taxable profits will be available while recognising deferred tax assets.

iv. Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in provisions.

v. Discounting of long-term financial liabilities:

All financial liabilities are measured at fair value on initial recognition. In case of financial liabilities, which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

vi. Determination of element of lease in any arrangement:

At the inception of an arrangement, the Company determines whether the arrangement is or contains an element of lease. Accordingly, in the case of an arrangement that contains

a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values. If the Company concludes any arrangement which is a lease and if it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's borrowing rate.

vii. Revenue Recognition:

Determination of estimated cost to complete the contract is required for computing revenue as per Ind AS 115 on 'Revenue from contracts with customers'. Such estimates are revised periodically.

5. PROPERTY, PLANT AND EQUIPMENT (PPE)

Measurement at recognition:

- i. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- ii. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed in each financial year and adjusted prospectively, if appropriate.
- iii. Property, plant and equipment (except freehold land) are stated at cost of acquisition less accumulated depreciation and impairment, if any. For this purpose, cost consists of purchase costs and includes taxes, duties, freight and other incidental expenses incurred for bringing the assets to the working condition for their intended use. It also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria are met. In respect of major projects involving construction related pre-operational expenses form part of the value of assets capitalised. Freehold land is carried at historical cost. Spares purchased along with PPE are capitalized and depreciated over the estimated useful life of that asset.

- iv. An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognized.

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 Property, Plant and Equipment (PPE) outstanding at each Balance Sheet date are classified and disclosed as other non-current assets.

6. DEPRECIATION:

- i. Depreciation on Property, Plant and Equipment is provided on the straight-line method over the useful lives of assets as specified in Schedule II of the Companies Act, 2013.
- ii. Property, Plant and Equipment acquired with financial assistance from Government are stated at cost and are depreciated over the life of the asset and the depreciation thereto is charged every year in the Statement of Profit and Loss. The financial assistance received is treated as government assistance and the amount equivalent to depreciation is credited to Statement of Profit and Loss.
- iii. Plant, machinery, equipment and fixtures provided to the Company free of cost under any agreement are valued at market value, if such plant, machinery, equipment and fixtures are new, or at the written down value to the donor, if they are used. The value so determined is taken in the books as the original cost to the Company. Corresponding credit is given to "Capital Reserve Account".
- iv. Expenses on administration and supervision in respect of expansion facilities/new projects, which are carried on concurrently with production of the existing operating divisions, are charged to the revenue. However, administrative and general overheads which are specifically attributable to the construction of a project or acquisition of fixed assets are

charged to respective capital assets and depreciated as per the Companies Act, 2013.

- v. Any additions to Property, Plant and Equipment during the year valuing individually ₹5,000/- or less and purchase of mobile phone for official use is fully depreciated and charged to Statement of Profit & Loss.
- vi. Depreciation is calculated on straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013 which are as follows:

Asset Description	Life of the asset (in years)
1. Buildings	
- Factory Building	30
- Other Civil Construction	30
2. Plant and Machinery	
- Plant & Machinery- Ship lift	15
- Plant & Machinery - Sub Station	15
- Capital Dredging	15
- Slipways	15
3. Furniture and Fixtures	10
4. Vehicles	8
5. Office Equipment	5
6. Servers and Networks	6
7. Medical Equipment	10-15
8. Steam Launches & Boats	15
9. Computers	3
10. Electrical Installation & Equipment	10

The Company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the course of a year. Leasehold assets are amortised over the period of lease or useful life whichever is less. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

7. INTANGIBLE ASSETS

Intangible Assets acquired separately are measured at cost on initial recognition. Thereafter they are carried at cost less any accumulated amortization and accumulated impairment losses.



Software cost is capitalized where it is expected to provide future enduring economic benefits and amortized on a straight-line basis over a period of five years or over a period of their useful life, whichever is less. Capitalization costs include license fees and costs of implementation/system integration services. The costs are capitalized in the year in which the relevant software is implemented for use.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

8. IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company reviews Property, Plant and Equipment and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In addition, intangible assets not yet available for use are subject to an annual impairment test. Impairment testing of Property, Plant & Equipment and other intangible assets involve the use of estimates in determining the recoverable amount of the asset which can have a material impact on the respective value and ultimately the amount of any impairment.

9. GOVERNMENT GRANTS

Government grants of revenue nature are recognized as a deduction from the related expenses. The grant is recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants related to assets, including non-monetary grants at fair value, are presented in the Balance Sheet by treating the grant as Deferred Income. The grant is treated as Deferred Income and is recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Government assistance relating to the purchase/construction of property, plant and equipment are included in non-current liabilities as Deferred Income and are credited to Statement of Profit and Loss Account on a straight-line basis over the expected lives of the related assets.

10. LEASES

Ind AS 116 introduced a uniform lease accounting model. On applying the model, a lessee is required

to recognise a right-of-use asset representing the lessee's right to use the underlying asset and a financial liability representing the lessee's obligation to make future lease payments. There are exemptions for short-term leases and leases of low-value assets. Lessor accounting remains comparable to that provided by the existing Leases Standard and hence lessors will continue to classify their leases as operating leases or finance leases.

The Company adopted the Standard Ind AS 116 for accounting period beginning on or after April 1, 2019 using retrospective method and therefore the cumulative effect of adopting Ind AS 116 has been recognised by way of adjustment to the opening balance of retained earnings with restatement of comparative information.

Identifying a lease

Under Ind AS 116, the Company assesses whether a contract is or contains a lease based on the definition of a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration.

The determination of lease pursuant to Ind AS 17 and Appendix C of Ind AS 17 for determining whether an arrangement contains a lease is maintained for existing contracts.

As a lessee

Under Ind AS 116, the Company recognizes "Right-of-Use Assets" and lease liabilities for its leases. Leases which were classified as operating leases under Ind AS 17 are now recognized in the Balance Sheet. Non-cancellable period (if only the lessor has a right to terminate a lease), periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option, periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. Lease terms begin at the commencement date and include any rent free period.

Extension and termination options are taken into account on recognition of the lease liability, if the Company is reasonably certain that these options will be exercised in the future.

As a general rule, the Company recognizes non-lease components such as services separately from lease payments. Non-lease components are identified and accounted for separately from the lease component in accordance with other Ind AS.

When applying Ind AS 116 for the first time, the Company has used the following practical expedients for leases previously classified as operating leases under Ind AS 17:

- To apply a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The right-of-use to the leased asset has generally been measured at the amount of the lease liability, using the discount rate at the commencement of lease. Where accrued lease liabilities existed, the right-of-use asset has been adjusted by the amount of the accrued lease liability under Ind AS 116. At initial application of Ind AS 116, the measurement of the right-of-use does not include initial direct costs. In some cases, the value of right-of-use assets may differ from the value of the liabilities due to offsetting against existing provisions or as a result of valuation allowances. Initial direct costs have been excluded from the measurement of the right-of-use asset for all leases entered into or modified before April 1, 2019.
- Not to apply the new recognition requirements to short-term leases and to leases of low value assets as soon as the new standard is effective.
- Leases with a determined lease term of less than 12 months remaining from April 1, 2019 have been treated as short term.
- The definition of a lease in accordance with Ind AS 17 will continue to be applied to lease contracts entered by the Company or modified by the Company before April 1, 2019 as per Appendix C of Ind AS 116. On transition, the Company has not reassessed contracts which were not identified as leases under Ind AS 17.

Availing exemption by the Company

Furthermore, the Company has also elected to make use of the following exemptions provided by Ind AS 116:

- Leases with a determined lease term of 12 months or less from the commencement of the lease will be treated as short term and therefore not included in the right-of-use asset or lease liability. Instead, lease costs will be recognized on a straight-line basis across the life of the lease.
- The Company's operating leases mainly relate to real estate assets. The most significant

impact identified by the Company relates to its operating leases of real estate assets (such as land, warehouses, storage facilities and offices).

- For leases that were classified as finance leases under Ind AS 17, the Company did not change the carrying amount of the right-of-use asset and the lease liability as of March 31, 2019, measured under Ind AS 17.

As a lessor

Lease income from operating leases entered into by the Company where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

11. BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs those are incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

12. INVENTORIES

- i. Raw materials are valued at cost and stores & general spare parts are valued at weighted average cost.
- ii. Equipment procured for specific projects are valued as per specific identification method.
- iii. Scrap held at the end of each accounting period is valued at net realizable value.
- iv. Inventory in transit are valued at cost.
- v. Obsolete, slow moving and defective inventories not moved for over 3 years are identified at the time of physical verification and wherever necessary, provision is made for such inventories.
- vi. Cost of inventories comprises of purchase cost, conversion and other cost incurred in bringing them to the present location and condition.



13. CONTRACT ASSETS & LIABILITIES

Contract Asset:

Contract Asset denotes the Company's right for consideration in exchange for goods or services that the company has transferred to a customer, when that right is conditioned on something other than the passage of time (for example, the entity's future performance).

Contract Liability:

Contract Liability denotes the Company's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer.

Shipbuilding & Other Construction/Repair Contract:

Ships under construction are long term contracts which extend for more than one year, where profit be reliably measured and valued in the following manner:

- At costs incurred up to the reporting date plus profits are recognized under percentage completion method in proportion to the actual costs incurred bear to the estimated total cost to completion as on that date, or
- Where, however, estimates of total contract costs indicate a loss at the beginning of the contract or during the currency of implementation of the contract, provision is made for the entire loss on the contract, irrespective of the amount of work done, by reducing the value of the work-in-progress immediately in the accounting period in which loss is noticed.

Materials with contractors:

Materials, if any, held by the contractors for processing are treated as part of work-in-progress.

14. FINANCIAL ASSETS

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition. In the case of financial assets not recorded at fair value through profit or loss, they are recognized at transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified using the following measurement categories:

- To be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and

- To be measured at amortised cost.

i. Trade Receivables

a. Trade receivables are recognized at fair value on initial recognition and subsequently measured at amortised cost using effective interest method, less provision for impairment, wherever applicable.

b. Provision for bad and doubtful debts is based on the simplified approach of impairment of trade receivables permitted by Ind AS 109. Financial instruments which require expected lifetime losses to be recognized are done accordingly and provision is generally made for debts outstanding for more than three years, excepting those which are contractually not due as per the terms of the contract or those which are considered realizable based on a case to case review.

c. Full provision is made for all debts considered doubtful of recovery having regard to the following considerations:

- Debts outstanding to be received from the Government /Government Departments /Government Companies are generally not treated as doubtful debts irrespective of the period for which they are outstanding.
- Where debts are disputed in legal proceedings, provision is made if any decision is given against the Company even if the same is taken up on appeal to higher authorities / courts.

ii. Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as 'Fair Value Through Other Comprehensive Income' (FVTPL) and all changes are recognized in the Statement of Profit and Loss.

All other equity instruments are classified at 'Fair Value Through Other Comprehensive Income' (FVTOCI). Fair value changes on the instrument, excluding dividends, are

recognised in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to Profit or Loss.

iii. Investments in Joint Ventures (JV)

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have right to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

Investment in joint venture are measured at cost in accordance with Ind AS 109 -Financial Instruments.

Investment in joint venture are subject to impairment wherever there is indication of negative reserve in the financial statement of JV Companies. However, such impairment is limited to the value of investment.

iv. Cash and Cash Equivalent

For the purpose of presentation in the Statement of Cash Flow, cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk to changes in value. Bank overdrafts are shown within borrowings in Current Liabilities in the Balance Sheet.

15. FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities are recognized at fair value on initial recognition, through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized at fair value on initial recognition and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method. Gains and losses are recognised in Statement of Profit and

Loss when the liabilities are de-recognised as well as through the amortisation of effective interest.

16. REVENUE RECOGNITION

The Ministry of Corporate Affairs (“MCA”) has notified on March 28, 2018 the Ind AS 115, “Revenue from Contract with Customers”. The standard replaces erstwhile revenue recognition standards Ind AS 11 Construction Contracts and Ind AS 18 Revenue. The Company has adopted Ind AS 115 from April 1, 2018 using the cumulative catch up approach.

i. Ship Construction & Repair Contracts

Ship Construction Contracts are long term construction contracts which involve the transfer of property in goods and Ship Repair Contracts are generally short duration contract of less than 12 months involving mainly rendering of services and any transfer of goods involved is only secondary. In both categories of the contract, the performance obligation is executed over a period of time. Accordingly, the revenue from Ship Construction / Ship Repair Contracts is recognized when (or as) the Company satisfies performance obligations as per the Contract over a period of time.

Asset is transferred when (or as) a performance obligation is satisfied over time and revenue is recognized on percentage of completion method, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs;
- b. The Company’s performance creates or enhances an asset (for example, work-in-progress) that the customer controls as the asset is created or enhanced; or
- c. The Company’s performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

When the control of the produced goods and/ or services rendered is transferred over time to the customer, revenue is recognized over time (i.e. under the percentage of completion method).

For the application of the over the time method (PoC method), the measure of the progress of the completion of performance obligations is based on input method (i.e. cost incurred).

**Fixed Price Contract:**

Revenues from construction contracts with customers are recognized over the time using input method i.e. by comparing the actual costs incurred to the total estimated costs anticipated for the entire contract. Such estimates are revised periodically.

Contract with Uncertain/Negative Results:

When it is probable that total contract costs will exceed total contract revenue, the entire expected loss is recognized as an expense immediately. When the outcome of a construction / repair contract cannot be reliably estimated, contract revenue is recognized only to the extent of contract cost incurred that are likely to be recoverable. Recognition of the profit element is postponed.

Revenue from supply of Base & Depot (B&D) spares:

Revenue from supply of B&D spares is recognized based on performance obligation satisfied at a point in time based on proof of receipts of goods issued by the customers.

ii. Other operating revenue:

Other operating revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

iii. Interest income:

For all investments made by the Company, interest income is recorded using the Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss. Interest income is accrued at applicable interest rate.

iv. Other items of income:

- a. Additional revenue, in respect of contracts completed in earlier years, is accounted for as contract revenue in the year in which such revenue materializes.
- b. Value of free supply items are not booked to job/work-in-progress except in the cases permitted by the contracts. However, value added thereon is taken to Value of Production and in Sales.
- c. Other items of income are accounted as and when the right to receive arises.

v. Others:

Credit notes issued to customers are treated as reduction of sales for the year in which they are issued.

17. EMPLOYEE BENEFITS**A. Defined contribution plans**

- i. **Provident Fund:** The Company's contribution to the recognized Provident Fund (PF) paid / payable during the year is debited to the Statement of Profit and Loss. The PF contribution of the employer and employees is remitted to the office of the Regional Provident Fund Commissioner.
- ii. **Voluntary Retirement Scheme:** Actual disbursement made under Voluntary Retirement Scheme is charged to revenue in the year of payment.
- iii. **Superannuation Pension Scheme:** Defined Contribution to Superannuation Pension Scheme is charged to Statement of Profit and Loss at the applicable contribution rate as per approved pension scheme.
- iv. **Post Retirement Medical Scheme:** The Company's liability towards Defined Contribution scheme in respect of Post-Retirement Medical facilities are covered by way of a Group Mediclaim Policy availed for the purpose in the financial year and is charged to Statement of Profit and Loss by way of requisite provision as per the scheme and the annual premium of which is met out of the provision created as above.

B. Defined Benefit Plans

- i. **Gratuity:** Liability for gratuity is determined annually by actuarial valuation as per Ind AS 19 – Employee Benefits, and is being remitted to a separate trust. The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out annually. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income (OCI). They

are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

- ii. **Leave encashment:** Liability in respect of earned leave unavailed by the employees as at the end of the year is provided for on the basis of actuarial valuation as per Ind AS 19 – Employee Benefits.

Under Ind AS 19, net interest cost is determined by multiplying the net defined benefit liability and fair value of plan asset by the discount rate specified, both as determined at the start of the annual reporting period, taking into account, any changes in the net defined benefit liability and asset during the period as a result of contribution and benefit payments. Cost on account of this is included as employee benefit expense in the Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Statement of Profit and Loss as past service cost. Re-measurement gains and losses arising from changes in actuarial assumptions and experience adjustments are recognized in the period in which they occur, directly in OCI.

18. PRIOR PERIOD ADJUSTMENT/ RECLASSIFICATION

Material prior period errors and reclassification are corrected retrospectively by restating the comparative amounts for prior periods presented in which the reclassification is required/error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

19. FOREIGN CURRENCY TRANSACTIONS & DERIVATIVES

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements are presented in Indian Rupees (“INR”), which is the functional currency and presentation currency of the Company.

A. Foreign Currency Transactions:

Foreign exchange transactions are recorded at the functional currency adopting the exchange rate prevailing on the dates of respective transactions. Monetary assets and liabilities denominated in foreign currencies existing as on the Balance Sheet date are translated at the functional currency exchange rate prevailing as at the Balance Sheet date.

The exchange difference arising from the settlement of transactions during the period and effect of translations of assets and liabilities at the Balance Sheet date are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates as at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss respectively).

If the liabilities are on account of procurement of capital assets, the differences due to exchange variation are included in the cost of the respective capital assets.

B. Derivative instruments and hedge accounting:

- i. The Company uses foreign currency derivative contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecasted transactions. The Company designates these as cash flow hedges applying the recognition and measurement principles set out in the Ind AS 109 - Financial Instruments.
- ii. The use of foreign currency derivative contracts is governed by the Company's policies approved by the Board of Directors which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The Company does



not use derivative financial instruments for speculative purposes.

- iii. Foreign currency derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedges, which is recognised in OCI in the cash flow hedge reserve and later re-classified to profit or loss when the hedge item affects profit or loss. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.
- iv. Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. If a hedged transaction is no longer expected to occur, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

20. SEGMENT REPORTING

Ship Construction, Ship Repairs and General Engineering are considered as Reportable Segments for the purpose of Segment Reporting. For the ongoing projects and completed projects, value of production is reported as segment revenue. Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result. Income and expenditure not allocable to segments are included under "Net of unallocable Income/Expenses". Assets and liabilities of the Company are used jointly by all the segments. Accordingly, there is no segment-wise bifurcation of assets and liabilities.

The Company is engaged in the production of defence equipment and was exempted from Segment Reporting vide notification no. S.O.802(E) dated February 23, 2018 by amending notification no. G.S.R 463(E) dated June 5, 2015. In view of the above, no disclosure is made separately by the Company on Operating Segment under Ind AS 108.

21. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized, if as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are not recognised but disclosed in the financial statements when economic inflow is probable.

22. PROVISION FOR WARRANTY

Provision for warranty related costs are recognised in terms of the contract after the product is sold or services are rendered to the customers. Initial recognition is based on the historical experience. The estimate of warranty related cost are revised periodically. The percentage of provision is determined as per the past practices followed by the Company.

23. EARNINGS PER SHARE

Basic Earnings per Share are computed by dividing Profit After Tax by number of paid-up Equity Shares at the end of the period. Diluted Earnings per Share is computed by dividing Profit After Tax by number of paid-up Equity Shares and Equity Shares that could have been issued upon conversion of all dilutive equity shares.

24. INCOME TAX

- i. **Current Tax:** Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 as amended from time to time.
- ii. **Deferred Tax:** Deferred tax is recognized on timing difference, being difference between taxable income and accounting income for the year, that originate in one period and are capable of reversal in one or more subsequent periods and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.
- iii. Deferred Income Tax is provided in full, using the liabilities method, on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statement. Further, Deferred Income Tax is not accounted if it arises from initial recognition of an asset or liability in a

transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

- iv. Deferred Income Tax is determined using tax rates and laws, that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.
- v. Deferred tax assets are recognized and carried forward to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

25. DIVIDEND TO EQUITY SHAREHOLDERS

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

26. RESEARCH AND DEVELOPMENT

Capital expenditure on research and development is included in Property, Plant and Equipment (PPE) and revenue expenditure is charged to Profit & Loss Account in the year in which it is incurred.

27. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) expenditure is charged to the Statement of Profit & Loss in the period in which it is incurred, except to the extent the Company decides to carry forward any amount in excess of the minimum required CSR expenditure for adjustment in future years in terms of Section 135(5) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

28. ROUNDING OFF AMOUNTS

All amounts disclosed in the financial statement and notes have been rounded off to the nearest lakh with two decimals as per the requirement of Schedule III of the Companies Act, 2013 unless otherwise stated.



Notes on Balance Sheet Items

NOTE 2.1: PROPERTY, PLANT & EQUIPMENT (PPE)

Particulars of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01-04-2024	Additions during the period	Deductions/ adjustments	As at 01-04-2024	Depreciation for the period	Deductions/ adjustments	As at 31-03-2025	As at 31-03-2024
A PROPERTY, PLANT & EQUIPMENT								
Freehold Land	737.18	-	-	-	-	-	737.18	737.18
Buildings & Other Civil Constructions	96,341.99	189.92	91.44	20,942.46	3,173.17	19.42	72,344.26	75,399.53
Plant & Machinery	45,494.16	662.46	79.01	28,224.75	2,940.44	79.01	14,991.43	17,269.41
Capital Dredging	1,278.92	-	-	1,125.87	91.65	-	61.40	153.05
Slipways	143.48	-	-	143.48	-	-	-	-
Furniture & Fixtures	1,805.02	55.56	4.63	1,096.34	105.05	2.54	657.10	708.68
Office Equipment	2,167.37	23.46	6.96	1,235.33	329.09	6.96	626.41	932.04
Medical Equipment	30.28	-	-	16.19	1.49	-	12.60	14.09
Electrical Installation & Equipment	7,551.01	-	-	931.35	755.16	-	5,864.50	6,619.66
Computers	1,397.53	86.13	0.89	1,366.04	38.13	0.89	79.49	31.49
Server & Network	176.17	64.36	-	66.58	34.15	-	139.80	109.59
Motor Cars & Vehicles	314.73	78.08	-	250.73	21.63	-	120.45	64.00
Steam Launches & Boats	819.83	-	-	796.37	3.00	-	20.46	23.46
Total	1,58,257.67	1,159.97	182.93	56,195.49	7,492.96	108.82	95,655.08	1,02,062.18
B R & D ASSETS								
R & D Assets	552.02	-	-	551.92	0.10	-	-	0.10
R & D Assets (from 2019-20)	548.87	129.50	-	132.00	127.91	-	418.46	416.87
Total R&D Assets	1,100.89	129.50	-	683.92	128.01	-	418.46	416.97
TOTAL (A+B)	1,59,358.56	1,289.47	182.93	56,879.41	7,620.97	108.82	96,073.54	1,02,479.15
Previous Year	1,46,599.26	12,804.37	45.07	49,660.48	7,261.97	43.04	1,02,479.15	96,938.78

(₹ in Lakhs)

(₹ in Lakhs)

Particulars of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01-04-2024	Additions during the period	Deductions/ adjustments	As at 01-04-2024	Depreciation for the period	Deductions/ adjustments	As at 31-03-2025	As at 31-03-2024
C INTANGIBLE ASSETS								
Software & Licence	1,405.71	572.87	-	458.29	352.64	-	810.93	947.42
TOT Licence	11.10	-	-	9.77	1.33	-	11.10	1.33
Total Intangible Assets	1,416.81	572.87	-	468.06	353.97	-	822.03	948.75
Previous Year	663.07	753.74	-	335.85	132.21	-	468.06	327.22
D ASSETS FUNDED BY CUSTOMER (INCLUDED IN PPE ABOVE)								
Buildings & Other Civil Constructions	53,259.21	-	-	11,617.39	1,682.52	-	13,299.91	41,641.82
Plant & Machinery	28,126.51	-	-	17,717.37	1,955.63	-	19,673.00	10,409.14
Capital Dredging	1,107.13	-	-	1,016.62	84.64	-	1,101.26	90.51
Furniture & Fixtures	714.02	-	-	150.19	71.46	-	221.65	563.83
Office Equipment	863.35	-	-	665.53	125.13	-	790.66	197.82
Electrical Installation & Equipment	3,929.78	-	-	630.68	393.10	-	1,023.78	3,299.10
TOTAL	88,000.00	-	-	31,797.78	4,312.48	-	36,110.26	56,202.22

NOTE 2.2: RIGHT-OF-USE ASSETS

Land	232.41	-	-	37.19	6.25	-	43.44	188.97	195.22
Building	413.45	192.37	-	184.87	102.43	-	287.30	318.52	228.58
Total Right-of-Use Assets	645.86	192.37	-	222.06	108.68	-	330.74	507.49	423.80
Previous Year	767.30	91.10	212.54	339.25	95.35	212.54	222.06	423.80	428.05

a. Building as on 31.03.2025 includes ₹67 lakhs (Original Cost) of Shipyard House being one third share of the Company in Delhi Shipyard House. The building is jointly held along with Mazagon Dock Shipbuilders Ltd and Garden Reach Shipbuilders & Engineers Ltd.

b. Refer note 2.46 for disclosure on Lease Accounting as per IND AS 116.

c. No provision for impairment of assets has been considered necessary during the period as required under Ind AS-36 Impairment of Assets.

d. There is no charge or lien on Property, Plant and Equipment.

**NOTE 2.3: CAPITAL WORK-IN-PROGRESS**

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
Opening Balance	484.59		11,035.74	
Add: Expenditure during the period	2,885.56		3,006.97	
Less: Amount re-classified to Repair & Maintenance	195.47		-	
	3,174.68		14,042.71	
Less: Capitalisation during the period	1,862.36	1,312.32	13,558.12	484.59
Total		1,312.32		484.59

The Capital Work-in-Progress (WIP) includes:

Total Capital expenditure of ₹2,690.09 lakhs (₹2,885.56 lakhs - ₹195.47 lakhs) incurred during FY 2024-25 includes ₹466.25 lakhs towards R&D assets, out of which ₹129.50 lakhs capitalised during FY 2024-25 and balance ₹336.75 lakhs remains in closing WIP as on 31.03.2025.

Ageing for Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
Less than 1 year	1,286.92		268.57	
1-2 years	25.40		181.62	
2-3 years	-		-	
More than 3 years	-		34.40	
Total	1,312.32		484.59	
Capital Work-in-Progress to be completed in				
Less than 1 year	1,312.32		484.59	
1-2 years	-		-	
2-3 years	-		-	
More than 3 years	-		-	
Total	1,312.32		484.59	

NOTE 2.4: INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
Investment in Equity Shares (Unquoted)				
1,03,050 (Previous Year - Nil) Equity Shares of ₹100/- each (fully paid-up) in LENS (Laboratory for Electro Optical Navigational Systems) Foundation, a Joint Venture Company incorporated under Section 8 of the Companies Act, 2013.	103.05		-	
	103.05		-	

NOTE 2.5: LOANS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
1. Loans to Employees (Secured by way of hypothecation)	81.14		99.16	
Less: Current maturities of loan to employees (as per contra - 2.12.1)	16.17	64.97	17.75	81.41
2. Loans to Employees				
Unsecured and considered good	4.53		4.87	
Less: Current maturities of loan to employees (as per contra - 2.12.2)	1.71	2.82	2.44	2.43
3. License and Tech doc fees 1241RE*	1,454.30		1,454.30	
Less: Amount received included under Advances received from Customers (as per contra - 2.29.1(i))	1,454.30	-	1,454.30	-
		67.79		83.84
Less: Allowances for bad and doubtful loans		-		-
Total		67.79		83.84

* License and Tech documentation (doc) fees 1241RE represents pro-rata unexpired licensed technical document fees paid to USSR for 5 number of Missile Boats for Indian Navy for which the amount has been reimbursed by the Customer.

Loans receivables considered good - secured		64.97		81.41
Loans receivables considered good - unsecured		2.82		2.43
Loans receivables which have significant increase in credit risk		-		-
Loans receivables - credit impaired		-		-
		67.79		83.84
Less: Allowances for bad and doubtful loans		-		-
Total		67.79		83.84

NOTE 2.6: OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
1. Fixed Deposit with remaining maturity more than 12 months		-		-
2. Security Deposit and Earnest Money Deposit paid		26.64		26.64
3. Other Receivables		10.27		10.27
Total		36.91		36.91

**NOTE 2.7: OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
1. GST Input Credit & Payments	43,126.65		21,465.10	
Less: Current amount re-classified (as per contra - 2.16.1)	43,126.65	-	21,465.10	-
2. Balances with Government Depts. & Tax authorities				
(i) Deposit with Customs*	3,856.34		193.67	
(ii) Deposit with CESTAT, Mumbai	42.48	3,898.82	62.79	256.46
3. Prepaid Rent	28.22		29.22	
Less: Lease liability towards prepaid rent adjusted (as per contra - 2.19)	17.16		18.16	
	11.06		11.06	
Less: Amount shown in current maturities (as per contra - 2.16.3)	11.06	-	11.06	-
Total		3,898.82		256.46

*Deposit with Customs ₹3,856.34 lakhs includes ₹10.02 lakhs deposited at Customs, Mumbai and balance ₹3,846.32 lakhs deposited at Customs, Goa.

NOTE 2.8: INVENTORIES

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
Raw Materials, Stores & Spares				
a) Stores in Hand	70,816.56		32,658.14	
b) Stock in Transit	924.70	71,741.26	4,227.09	36,885.23
Total		71,741.26		36,885.23

NOTE 2.9: TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
(Unsecured, considered good unless otherwise specified)				
1. Trade Receivables	929.37		874.80	
2. Trade Receivables from related parties (refer note - 2.47(b)(3))	8,038.67	8,968.04	11,012.02	11,886.82
Less: Provision for loss allowance		861.41		816.66
Total		8,106.63		11,070.16
Trade receivables considered good - secured		-		-
Trade receivables considered good - unsecured		8,106.63		11,070.16
Trade receivables which have significant increase in credit risk*		861.41		816.66
Trade receivables - credit impaired		-		-
		8,968.04		11,886.82
Less: Provision for loss allowance		861.41		816.66
Total		8,106.63		11,070.16

*During the year, an additional provision (net-off reversal) of ₹44.75 lakhs (previous year ₹235.76 lakhs) has been created towards various projects.

Ageing for trade receivables – current outstanding as at 31st March 2025 is as follows:

(₹ in Lakhs)

Outstanding for following periods from due date of payment	Undisputed trade receivables			Disputed trade receivable
	considered good	significant increase in credit risk	credit impaired	
Not due	-	-	-	-
Less than 6 months	797.42	-	-	-
6 months - 1 year	209.43	-	-	-
1-2 years	6,588.15	-	-	-
2-3 years	412.36	125.02	-	-
More than 3 years	99.27	736.39	-	-
Total	8,106.63	861.41	-	-

Ageing for trade receivables – current outstanding as at 31st March 2024 is as follows:

Outstanding for following periods from due date of payment	Undisputed trade receivables			Disputed trade receivable
	considered good	significant increase in credit risk	credit impaired	
Not due	-	-	-	-
Less than 6 months	8,377.85	-	-	-
6 months - 1 year	1,606.62	-	-	-
1-2 years	818.71	125.02	-	-
2-3 years	150.02	38.49	-	-
More than 3 years	116.96	653.15	-	-
Total	11,070.16	816.66	-	-

NOTE 2.10: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
1. Balances with Banks in current accounts	147.94	149.30
2. Fixed Deposits with original maturity less than 3 months	74,310.00	89,171.00
3. In Imprest Account	18.88	14.29
Total	74,476.82	89,334.59

Cash and Bank Balances include an amount of ₹1 (previous year ₹1) being the token amount remaining after writing off an amount of ₹1,95,991 in the year 1969-70 in respect of balance held with Banco Nacional Ultramarino (BNU), Goa, which closed its operation/branches in Goa consequent to liberation of Goa from Portugal rule and integration of Goa (formerly known as UT Goa) into India.

NOTE 2.11: OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Fixed Deposit with remaining maturity less than 12 months	3,10,132.44	3,49,811.00
Total	3,10,132.44	3,49,811.00

**NOTE 2.12: LOANS (CURRENT)**

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
1. Loans to Employees (secured by way of hypothecation) (as per contra - 2.5.1)	16.17	17.75
2. Loans to Employees (unsecured) (as per contra - 2.5.2)	1.71	2.44
	17.88	20.19
Less: Allowances for bad and doubtful loans	-	-
Total	17.88	20.19
Loans receivables considered good - secured	16.17	17.75
Loans receivables considered good - unsecured	1.71	2.44
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
	17.88	20.19
Less: Allowances for bad and doubtful loans	-	-
Total	17.88	20.19

NOTE 2.13: OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
1. Insurance Claim Receivables	21.53	-
2. Interest accrued but not due	10,744.19	11,988.08
3. Income accrued but not due	815.90	793.94
4. Receivable from Navy (1241RE)	9.58	-
5. Earnest money deposit paid	2.10	2.10
6. Subsidy Receivable from Govt.	39.81	-
7. Other Receivables*	1,917.77	3,364.31
Total	13,550.88	16,148.43

*Other Receivables as on 31.03.2025 includes ₹1,536.57 lakhs (previous year ₹3,054.02 lakhs) towards MEIS Duty Credit Scrips (Export Credit Incentive).

NOTE 2.14: CONTRACT ASSETS

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Unbilled revenue	14,276.97	12,052.34
Less: Amounts received from Customers (as per contra - 2.29.1(ii))	10,906.95	7,157.70
Contract Asset relating to Ship Construction, Ship Repairs & General Engineering Services	3,370.02	4,894.64
Loss allowance	-	-
Total	3,370.02	4,894.64

NOTE 2.15: CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Opening Balance	11,710.48	8,550.87
Add: Advance taxes paid and tax deducted at sources (net of refunds)	10,983.11	13,459.61
Add: Taxes pertaining to earlier years	529.20	-
	23,222.79	22,010.48
Less: Current tax expense for the year	9,650.00	10,300.00
Total	13,572.79	11,710.48

NOTE 2.16: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
1. GST Input Credit & Payments (as per contra - 2.7.1)		43,126.65		21,465.10
2. Prepaid Expenses		2,472.36		1,838.37
3. Prepaid Rent (as per contra - 2.7.3)		11.06		11.06
4. Advance to Employees		8.06		4.39
5. Advance to Suppliers				
Secured considered good (against Bank Guarantees)	86,933.15		61,931.30	
Unsecured considered good	4,887.61		1,524.01	
Unsecured considered doubtful	-		-	
	91,820.76		63,455.31	
Less: Provision for doubtful advances	-		-	
	91,820.76	91,820.76	63,455.31	63,455.31
6. Forward Contract		24.47		-
Total		1,37,463.36		86,774.23

NOTE 2.17: EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
1. Authorized:				
12,00,00,000 (Previous Year 12,00,00,000) Equity Shares of ₹5/- each (Previous Year ₹5/- each)		6,000.00		6,000.00
		6,000.00		6,000.00
2. Issued, Subscribed & Fully Paid-up:				
11,64,03,748 (Previous Year 11,64,03,748) Equity Shares of ₹5/- each (Previous Year ₹5/- each)		5,820.19		5,820.19
		5,820.19		5,820.19

3. Reconciliation of Issued and Fully Paid-up Shares:

Particulars	Number of Shares (in Lakhs)	Amount (₹ in Lakhs)	Number of Shares (in Lakhs)	Amount (₹ in Lakhs)
At the beginning of the year	1,164.04	5,820.19	1,164.04	5,820.19
Balance at the end of the period	1,164.04	5,820.19	1,164.04	5,820.19

During the FY 2016-17, the Company in compliance with the guidelines issued by DIPAM have splitted the face value of share from ₹10/- per share to two shares of ₹5/- each and has also issued Bonus Shares in the ratio of 1:1.

4. Details of shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder and Number of Shares	Percentage of Share holding	Amount (₹ in Lakhs)	Percentage of Share holding	Amount (₹ in Lakhs)
President of India 5,94,66,780 Equity Shares of ₹5/- each	51.09%	2,973.34	51.09%	2,973.34
Mazagon Dock Shipbuilders Ltd. 5,49,57,600 Equity Shares of ₹5/- each	47.21%	2,747.88	47.21%	2,747.88

Terms & Rights attached to Equity Shares: The Company has only one class of equity share having face value of ₹5/- per share which is fully paid up. Equity Shares rank *pari passu* in all respects including right to dividend, issue of new shares, voting rights and in the assets of the Company in the event of liquidation.

There are no promoter shareholding in the Company.

**NOTE 2.18: OTHER EQUITY**

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
1. Capital Reserve:				
Balance as per last Balance Sheet		42.86		42.86
2. General Reserve:				
Opening balance	1,16,687.04		1,07,687.04	
Add: Movement during the year	19,000.00	1,35,687.04	9,000.00	1,16,687.04
3. Retained Earnings:				
Opening Balance	21,238.79		11,136.22	
Profit for the year	28,843.64		27,131.74	
Other Comprehensive Income/(Loss) for the year	(505.51)		(288.32)	
	49,576.92		37,979.64	
Less Appropriations:				
Transfer to General Reserve	19,000.00		9,000.00	
Dividend paid during the year	10,068.92		7,740.85	
	29,068.92		16,740.85	
Closing Balance		20,508.00		21,238.79
Total		1,56,237.90		1,37,968.69

- (a) The Company declared Final Dividend for the FY 2023-24 @ 40% (i.e. ₹2/- per share) amounted to ₹2,328.07 lakhs at its Annual General Meeting held on 25th September 2024 which was paid to the Equity Shareholders during FY 2024-25.
- (b) During FY 2024-25, the Company declared and paid Interim Dividend of ₹7,740.85 lakhs to the Equity Shareholders @ 133% (i.e. ₹6.65/- per share).
- (c) Accordingly, the total Dividend paid during FY 2024-25 amounted to ₹10,068.92 lakhs.
- (d) Further to the Interim Dividend paid as mentioned at sl.no.(b) above, the Board has recommended Final Dividend @ 20% (i.e. ₹1/- per share) (previous year 40%), which works out to ₹1,164.04 lakhs. This will be paid after approval by the Shareholders in the Annual General Meeting for FY 2024-25. The total Dividend for the financial year ended 31st March 2025 paid/proposed amounts to ₹8,904.89 lakhs (including Interim Dividend of ₹7,740.85 lakhs).

NOTE 2.19: LEASE LIABILITY (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
Opening Balance	488.61		482.62	
Add: Lease Liabilities created during the year	192.37		91.10	
Add: Interest Expenses on Lease Liabilities	44.54		38.04	
	725.52		611.76	
Less: Repayment of Lease Liabilities	145.06		123.15	
	580.46		488.61	
Less: Lease Rent paid in advance (as per contra - 2.7.3)	17.16		18.16	
Less: Amount shown in current maturities of Lease Liabilities (as per contra - 2.25)	145.75	417.55	82.16	388.29
Total		417.55		388.29

NOTE 2.20: TRADE PAYABLE (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
Deferred payment liability to foreign supplier against supply of materials				
Deferred Liabilities (from foreign suppliers against supply of material)*	1,530.89		1,514.04	
Less: Amount shown in current maturities (as per contra - 2.26.2)	297.52	1,233.37	287.94	1,226.10
Amount receivable from Indian Navy/Govt. towards deferred debts	1,530.89		1,514.04	
Less: Amount shown in current maturities (as per contra - 2.26.2)	297.52	1,233.37	287.94	1,226.10
Total		-		-

*Denotes the balance amount (at Fair Value) of deferred payment liability payable over 45 years without interest, in equal annual instalment of ₹130 lakhs. The loan is equated to units of Special Drawings Rights (SDR) as per Inter Governmental Agreement between Govt. of India and Russia. The loan amount has been revalued as on 31.03.2025 at the present rate of SDR (announced by RBI) w.e.f. 10.02.2025 which is ₹114.0712 for 1 SDR (previous year ₹110.3982 for 1 SDR).

NOTE 2.21: OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
1. Creditors for capital goods - Foreign supplier deferred credit	4.84		4.78	
Less: Amount shown in current maturities (as per contra - 2.27.3)	0.94	3.90	0.91	3.87
2. Differential Interest Liability (Exim Bank)	-		11.83	
Less: Amount shown in current maturities (as per contra - 2.27.5)	-	-	11.83	-
3. Accrued Interest on Security Deposit		0.22		-
Total		4.12		3.87

NOTE 2.22: LONG-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
1. Provision for Leave Encashment	3,411.16		3,362.85	
Less: Current portion of leave encashment (as per contra - 2.30.2)	411.70	2,999.46	418.15	2,944.70
Total		2,999.46		2,944.70

**NOTE 2.23: DEFERRED TAX (NET)**

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
1. Deferred Tax Assets				
Provisions:				
Provision for Doubtful Debts	216.80		205.54	
Provision for Guarantee Repairs	169.73		176.36	
Provision for Liquidated Damages	1,496.98		1,153.68	
Provision for Leave Encashment	858.52		846.36	
Provision for Contribution to PRMS	125.84		207.66	
Provision for PLI/PRP	234.49		212.25	
Provision for Lease Liability	18.36	3,120.72	16.31	2,818.16
2. Deferred Tax Liabilities				
Depreciation		3,225.29		3,023.02
Deferred Tax Liabilities/(Assets) (Net) Total		104.57		204.86

- Deferred tax is recognized subject to the consideration of prudence on timing differences between the taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent period(s).
- Deferred tax assets are recognized only if there is reasonable certainty that there will be sufficient taxable income in the future from which these deferred tax assets can be realized.

NOTE 2.24: OTHER LIABILITIES (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
Government Assistance for Infrastructure Augmentation:				
Balance at the beginning of the year	56,202.20		60,572.69	
Less: Proportionate amount of deferred revenue credited to Statement of Profit and Loss	4,312.46		4,370.49	
	51,889.74		56,202.20	
Less: Current portion of Govt. Assistance (as per contra - 2.29.2)	4,020.50	47,869.24	4,297.81	51,904.39
Total		47,869.24		51,904.39

Government of India has sanctioned ₹880 Cr towards augmentation of infrastructure for modernisation programme. Against sanctioned and released amount of ₹880 Cr, fixed assets amounting to ₹880 Cr were capitalised upto 31.03.2023. The above balance pertains to unamortised portion of Government Assistance as on 31.03.2025.

NOTE 2.25: LEASE LIABILITY (CURRENT)

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
Current maturities of Lease Liabilities (as per contra - 2.19)		145.75		82.16
Total		145.75		82.16

NOTE 2.26: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
	1. Trade Payables			
a. total outstanding dues of micro enterprises and small enterprises*; and		982.89		67.56
b. total outstanding dues of creditors other than micro enterprises and small enterprises	54,468.88		46,075.79	
Less: Creditors for Capital Goods (as per contra - 2.27.4)	19.48	54,449.40	168.17	45,907.62
2. Deferred Payment Liability against supply of materials payable within 12 months	297.52		287.94	
Less: Amount receivable from Indian Navy/Govt. towards deferred debts (as per contra - 2.20)	297.52	-	287.94	-
Total		55,432.29		45,975.18

*None of the above amount is due beyond period of 45 days. No interest has been paid/payable during the year by the Company to the suppliers covered under the Micro, Small, Medium Enterprises Development Act, 2006. The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company. The outstanding amount of MSMEs as on March 31, 2025 has been paid between April 01, 2025 to May 15, 2025.

Ageing for trade payables outstanding as at 31st March 2025 is as follows:

Outstanding for following periods from due date of payment	Undisputed Dues		Disputed Dues	
	MSME	Others	MSME	Others
Not due	546.81	2,876.82	-	-
Less than 1 year	436.08	34,960.08	-	-
1-2 years	-	6,099.98	-	-
2-3 years	-	262.02	-	-
More than 3 years	-	681.80	-	-
Total	982.89	44,880.70	-	-
Accrued Expenses	-	9,568.70	-	-
Total	982.89	54,449.40	-	-

Ageing for trade payables outstanding as at 31st March 2024 is as follows:

Outstanding for following periods from due date of payment	Undisputed Dues		Disputed Dues	
	MSME	Others	MSME	Others
Not due	-	-	-	-
Less than 1 year	67.56	27,084.49	-	-
1-2 years	-	638.65	-	-
2-3 years	-	251.11	-	-
More than 3 years	-	570.15	-	-
Total	67.56	28,544.40	-	-
Accrued Expenses	-	17,363.22	-	-
Total	67.56	45,907.62	-	-

**NOTE 2.27: OTHER FINANCIAL LIABILITIES (CURRENT)**

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
1. Unclaimed Dividend		8.79		6.77
2. Earnest Money Deposit & Other Payable		3,578.25		949.38
3. Creditors for capital goods - Foreign supplier deferred credit (as per contra - 2.21.1)		0.94		0.91
4. Creditors for capital goods - Others (as per contra - 2.26.1)		19.48		168.17
5. Differential Interest Liability for Exim Bank (as per contra - 2.21.2)		-		11.83
6. Other Liabilities		4,526.19		1,574.73
7. Principal amount on Arbitration case with Shoft Shipyard Pvt. Ltd. (SSPL)	1,026.17		1,026.17	
Less: Principal amount deposited with High Court withdrawn by SSPL	1,026.17	-	1,026.17	-
8. Interest & Expenses on Arbitration Award on SSPL*	2,643.51		2,617.17	
Less: Amount deposited with Civil Court, Vasco withdrawn by SSPL	2,028.39	615.12	-	2,617.17
9. Liability for Wages and related Liabilities		2,086.12		1,988.22
Total		10,834.89		7,317.18

*The Bombay High Court vide its order dated 26.04.2024 has dismissed the District Court judgment modifying the 5 arbitral awards by granting MSME interest of respective year. Further, applicability of interest post Sept 2019 (i.e. date of deposits of principal amount and Bank Guarantee towards Interest), the Hon'ble High Court of Bombay has opined that "the said issue would be relevant when execution of the awards is pursued by Shoft Shipyard Private Limited (SSPL). Therefore, this Court refuses to go into the said aspect of the matter. It is kept open to be agitated by the parties when execution proceedings are pursued in the context of the said arbitral awards". The execution proceedings have been initiated by SSPL and are pending before the Vasco Civil Court wherein the issue of post Sept 2019 interest will be decided. As per order of Hon'ble High Court of Bombay at Goa, Panjim, Interest and Expenses of ₹2,028.39 lakhs on Arbitration Award of SSPL was deposited by GSL by way of Demand Draft at Vasco Civil Court on 11.07.2024. SSPL withdrew the above referred deposited amount on 19.07.2024.

NOTE 2.28: CONTRACT LIABILITY

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
Advance received towards Ongoing Contracts (as per contra - 2.29.1 (iii))	9,68,714.37		7,05,015.12	
Less: Unbilled revenue	5,51,365.59		2,83,795.30	
Contract Liabilities relating to Ship Construction, Ship Repairs, General Engineering Services		4,17,348.78		4,21,219.82
Loss allowance		-		-
Total		4,17,348.78		4,21,219.82

NOTE 2.29: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
1. Advances Received from Customers	10,06,029.95		7,38,439.83	
Less: (i) Amount received towards License & Tech doc fees 1241RE (as per contra - 2.5.3)*	1,454.30		1,454.30	
(ii) Amount received towards Ongoing Contract Assets (as per contra - 2.14)	10,906.95		7,157.70	
(iii) Amount received towards Ongoing Contract Liabilities (as per contra - 2.28)	9,68,714.37	24,954.33	7,05,015.12	24,812.71
2. Current portion of Govt. Assistance (as per contra - 2.24)		4,020.50		4,297.81
3. Statutory Dues payable		776.45		1,016.26
Total		29,751.28		30,126.78

*Advance from Customers includes an amount of ₹1,454.30 lakhs being the pro-rata unexpired licensed technical document fees paid to Russia (erstwhile USSR) for 5 numbers of Missile Boats for Indian Navy, which has been reimbursed by the Customer. The corresponding amount has been reflected in Note no. 2.5.3.

NOTE 2.30: SHORT-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31-03-2025		As at 31-03-2024	
1. Provision for Liquidated Damages		5,947.94		4,583.93
2. Provision for Leave Encashment (as per contra - 2.22.1)		411.70		418.15
3. Provision for Gratuity		599.20		365.72
4. Provision for Superannuation Fund		500.39		512.71
5. Provision for PRMS		500.00		825.10
6. Provision for Guarantee and Warranty				
Opening Balance	700.73		323.00	
Less: (i) Utilised - Material (Refer Note - 2.33.1)	5.05		33.88	
(ii) Utilised - Direct and Sub-Contract Expenses	90.01		95.13	
	605.67		193.99	
Add : Additional Provision (Refer Note - 2.39.1)	68.73	674.40	506.74	700.73
Total		8,633.63		7,406.34



Notes on Statement of Profit & Loss

NOTE 2.31: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
I. Turnover (Value of Production)*		
(a) Contract Revenue		
i) Ship Construction	2,63,881.15	1,48,691.75
ii) General Engineering	9,771.20	6,065.76
(b) Sale of Products		
i) B & D Spares	206.22	50.05
(c) Sale of Services		
i) Ship Repairs	2,500.42	3,155.57
ii) General Engineering	3,726.11	5,607.99
Total (I)	2,80,085.10	1,63,571.12

*Out of the total Turnover (Value of Production), ₹8,203.51 lakhs (previous year ₹3,748.55 lakhs) pertains to revenue from export orders.

Disclosure as per Ind AS 115 : Geographical revenue is allocated based on the location of the customer

Information regarding geographical revenue is as follows:

Geography	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Asia Pacific		
India	2,71,881.59	1,59,822.57
Others	8,203.51	3,748.55
Total	2,80,085.10	1,63,571.12
Customer		
Government - MoD	2,70,164.30	1,56,834.83
Non-Government	1,717.29	2,987.74
Export	8,203.51	3,748.55
Total	2,80,085.10	1,63,571.12
Notes on Contract Revenue recognition with respect to ongoing projects/vessels in WIP:		
Amount recognized as Revenue in Statement of Profit and Loss	2,73,327.01	1,52,457.55
Aggregate amount incurred less loss charged to Statement of Profit and Loss	5,65,642.56	2,95,847.64
Advance payment received (Cumulative)	9,79,621.32	7,12,172.82
Remaining Contract to be executed	13,25,842.12	15,56,939.56
II. Other Operating Revenue		
1. Revenue from Govt. Contract	399.12	921.29
2. Sale of Stores & Scrap	263.51	360.16
3. Export Credit Incentive (MEIS Duty Credit Scrips)	-	3,054.02
4. Interest on Arbitration Award	-	2,979.07
5. Deferred revenue on Depreciation on Customer Funded Assets	4,312.47	4,370.49
Total (II)	4,975.10	11,685.03
Total Revenue from Operation (I+II)	2,85,060.20	1,75,256.15

Note: The Company is engaged in the production of defence equipment and is exempted from Segment Reporting vide Notification No. S.O.802(E) dated 23rd February, 2018 by amending Notification No. G.S.R 463(E) dated 5th June, 2015. In view of the same, no disclosure is made separately by the Company on Operating Segment under Ind AS 108.

NOTE 2.32: OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025		For the Year Ended 31 st March, 2024	
1. Interest				
a) On Deposits with Banks	29,137.04		31,459.80	
b) On Loan to Employees	5.45		5.67	
c) Other Interest	379.97	29,522.46	0.26	31,465.73
2. Profit on sale of Property, Plant and Equipment		18.22		20.32
3. Profit on sale of Mutual Fund		6.46		-
4. Liabilities/Provisions no longer required written back		123.55		84.18
5. Foreign Exchange Gain		2,133.10		-
6. Miscellaneous Income		2,146.61		2,257.36
Total		33,950.40		33,827.59

NOTE 2.33: MATERIAL CONSUMPTION

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025		For the Year Ended 31 st March, 2024	
1. Cost of Materials consumed:				
Opening Stock of Raw Materials, Stores and Spares		36,885.23		11,427.99
Add: Purchases (Gross)		2,60,366.88		1,39,480.89
		2,97,252.11		1,50,908.88
Less: Closing Stock		71,741.26		36,885.23
Value of Raw Materials consumed (Gross):		2,25,510.85		1,14,023.65
Less: Materials issued for Guarantee Repair (Refer Note - 2.30.6(i))	5.05		33.88	
Stores & Spares consumption included in other expenses	900.25	905.30	424.59	458.47
Total Consumption		2,24,605.55		1,13,565.18
2. Breakup of Net Consumption:				
i. Imported	86,580.21		65,560.52	
ii. Indigenous	1,38,025.34	2,24,605.55	48,004.66	1,13,565.18
Total Consumption		2,24,605.55		1,13,565.18
3. Consumption consists of:				
i. Iron & Steel	7,494.59		3,485.08	
ii. Non-ferrous Metals & Alloys	972.80		6,600.48	
iii. Machinery & Equipment fitting on ships, etc.	2,13,968.99		1,03,458.97	
iv. Others	2,169.17		20.65	
Total Consumption		2,24,605.55		1,13,565.18

**NOTE 2.34: COST OF BASE AND DEPOT SPARES**

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025		For the Year Ended 31 st March, 2024	
1. Cost of Base and Depot Spares				
Opening Stock		-		-
Add: Purchases		144.00		28.71
		144.00		28.71
Less: Closing Stock - Stores in Hand		-		-
Total Consumption		144.00		28.71
2. Breakup Cost				
i. Imported	-		16.81	
ii. Indigenous	144.00	144.00	11.90	28.71
Total Consumption		144.00		28.71
3. Consumption consists of				
Machinery & Equipment fitting on ships, etc.		144.00		28.71

NOTE 2.35: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025		For the Year Ended 31 st March, 2024	
1. Salaries, Wages, Allowances and Bonus		11,797.40		11,554.24
2. Leave Encashment		862.14		990.56
3. Contribution to Provident Fund		944.31		963.53
4. Contribution to Employees State Insurance Scheme		5.92		6.36
5. Contribution to Deposit Linked Insurance Scheme		12.17		11.87
6. Contribution to Gratuity Fund		93.69		77.40
7. Contribution to Superannuation Pension Scheme		526.01		447.64
8. Contribution to PRMS		258.85		255.87
9. Staff Welfare Expenses		1,681.07		1,535.51
Total		16,181.56		15,842.98

The Employee Benefit Expense amounting to ₹2,744.86 lakhs (previous year ₹1,762.78 lakhs) has been transferred towards R & D Expenses, Project Direct Expenses and CSR Expenditure.

1. Actuarial valuation of liability towards Gratuity - Refer Note No. 2.35 above**Defined Benefit Plans Gratuity - as per actuarial valuation on March 31, 2025**

The Ind AS-19 Employee Benefits stipulates that the rate used to discount post-employment benefit obligation (both funded & non-funded) shall be determined by reference to market yields at the end of reporting period on Government Bonds. The currency and term of the Government Bonds shall be consistent with the currency and estimated term of the post-employment benefit obligation.

In the computation of gratuity liability, Projected Unit Credit Method is used.

Particulars	Valuation Date 31 st March, 2025	Valuation Date 31 st March, 2024
(i) Assumptions		
Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount Rate	6.70%	7.00%
Salary Growth Rate	4.00%	4.00%
Expected Rate of Return	6.70%	7.00%
Employee Attrition Rate (All Ages)	5.00%	5.00%
Retirement Age	60 Years	60 Years

(₹ in Lakhs)

Particulars	Valuation Date 31 st March, 2025	Valuation Date 31 st March, 2024
(ii) Funded Status of the Plan		
Present Value of Funded Obligations	4,881.62	5,313.88
Fair Value of Plan Assets	(4,279.18)	(4,959.47)
Unrecognised Past Service Cost	-	-
Net Liability (Assets)	602.44	354.41
(iii) Profit and Loss Account for current period		
Current Service Cost	67.87	53.79
Recognised Past Service Cost - Vested	-	-
Loss/(Gain) on curtailments and settlement	-	-
Total Service Cost	67.87	53.79
Interest on obligation	371.97	403.74
Expected Return on Plan Assets	(346.14)	(380.13)
Net Interest Cost	25.83	23.61
Total included in 'Employee Benefit Expenses'	93.70	77.40
(iv) Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	5,313.89	5,607.56
Current Service Cost	67.87	53.79
Interest Cost	371.97	403.74
Benefit Payment from Plan Assets	(1,195.42)	(1,054.42)
Actuarial (Gain)/Loss on Obligations	323.33	303.22
Closing Defined Benefit Obligation	4,881.64	5,313.89
(v) Reconciliation of Plan Assets		
Opening Value of Plan Assets	4,959.49	5,279.53
Adjustment to opening Fair Value of Plan Assets	(14.55)	-
Expected Return on Plan Assets	346.14	380.13
Employer Contributions	365.72	339.35
Participant Contributions	-	-
Benefits Payment from Plan Assets	(1,195.42)	(1,054.42)
Actuarial Gain/(Loss) on Plan Assets	(182.18)	14.90
Closing Value of Plan Assets	4,279.20	4,959.49
(vi) Reconciliation of Net Defined Benefit Liabilities		
Net Opening Provisions in Books of Accounts	354.40	328.03
Net Adjustment to opening Fair Value of Plan Assets	14.55	-
Defined Benefit Cost in Statement of Profit and Loss	93.70	77.40
Total remeasurements included in OCI	505.51	288.32
Employer Contributions	(365.72)	(339.35)
Closing Provisions in Books of Accounts	602.44	354.40
(vii) Composition of the Plan Assets		
Government of India Securities	0%	0%
State Government Securities	0%	0%
Equity Securities - Corporate Debt Securities	0%	0%
Gratuity Fund (Trustees of the Scheme)	100%	100%
Others	0%	0%
Total	100%	100%



(₹ in Lakhs)

Particulars	Valuation Date 31 st March, 2025	Valuation Date 31 st March, 2024
(viii) Bifurcation of Liability as per Schedule III of the Companies Act, 2013		
Current Liability	644.19	869.19
Non-Current Liability	4,237.45	4,444.70
Fair Value of Assets	(4,279.20)	(4,959.49)
Net Liability	602.44	354.40
(ix) Effects Recognised in Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognised for the period	323.33	303.22
Return on Plan Assets (Greater)/Lesser than the Expected Return	182.18	(14.90)
Any other Effect	-	-
Net Actuarial Loss/(Gain) for the period	505.51	288.32
(x) Total Cost Recognised in Comprehensive Income		
Cost recognised in Statement of Profit and Loss	93.69	77.40
Remeasurement effects recognised in OCI	505.51	288.32
Total Cost Recognised in Comprehensive Income	599.20	365.72
(xi) Expected Cashflows based on Past Service Liability		
Year 1	665.43	899.10
Year 2	981.18	1,054.62
Year 3	658.32	884.87
Year 4	625.78	601.33
Year 5	460.21	564.60
Year 6 to 10	1,507.21	1,575.26
(xii) Sensitivity to Key Assumptions		
Discount Rate Sensitivity		
Increase by 1%	4,620.00	5,056.69
(% Change)	-5.36%	-4.84%
Decrease by 1%	5,178.55	5,600.69
(% Change)	6.08%	5.40%
Salary Growth Rate Sensitivity		
Increase by 1%	5,066.16	5,495.91
(% Change)	3.78%	3.43%
Decrease by 1%	4,704.03	5,134.05
(% Change)	-3.64%	-3.38%
Withdrawal Rate (W.R.) Sensitivity		
Increase by 1%	4,952.23	5,382.77
(% Change)	1.45%	1.30%
Decrease by 1%	4,803.57	5,234.17
(% Change)	-1.60%	-1.50%

2. Actuarial valuation of Liability towards Leave Encashment - Refer Note No. 2.35 above

Defined Benefit Plans Leave Encashment as per actuarial valuation on March 31, 2025

The Ind AS-19 Employee Benefits stipulates that the rate used to discount post-employment benefit obligation (both funded & non-funded) shall be determined by reference to market yields at the end of reporting period on Government Bonds. The currency and term of the Government Bonds shall be consistent with the currency and estimated term of the post-employment benefit obligation.

In the computation of leave encashment benefit liability, Projected Unit Credit Method is used.

(₹ in Lakhs)

Particulars	Valuation Date 31 st March, 2025	Valuation Date 31 st March, 2024
(i) Assumptions		
Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount Rate	6.70%	7.00%
Rate of Increase in Compensation Levels	4.00%	4.00%
Retirement Age	60 Years	60 Years
Employee Attrition Rate (All Ages)	5.00%	5.00%
(ii) Funded Status of the Plan		
Present Value of Funded Obligations	3,411.16	3,362.85
Fair Value of Plan Assets	-	-
Deficit/(Surplus)	3,411.16	3,362.85
Unrecognised Past Service Cost	-	-
Net Liability/(Assets)	3,411.16	3,362.85
(iii) Profit and Loss Account for current period		
Current Service Cost	70.99	54.72
Recognised Past Service Cost - Vested	-	-
Loss/(Gain) on curtailments and settlement	-	-
Total Service Cost	70.99	54.72
Interest on Obligation	235.40	226.07
Expected Return on Plan Assets	-	-
Net Interest Cost	235.40	226.07
Net Actuarial (Gain)/Loss	555.75	709.77
Total included in 'Employee Benefit Expenses'	862.14	990.56
(iv) Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	3,362.85	3,139.91
Current Service Cost	70.99	54.72
Interest Cost	235.40	226.07
Benefit Payment from Plan Assets	-	-
Benefit Payment directly by Employer	(813.83)	(767.62)
Actuarial (Gain)/Loss on Obligation	555.75	709.77
Closing Defined Benefit Obligation	3,411.16	3,362.85
(v) Reconciliation of Plan Assets		
Opening Value of Plan Assets	N.A.	N.A.
Transfer in/(out) Plan Assets	N.A.	N.A.
Expected Return	N.A.	N.A.
Employer Contributions	N.A.	N.A.



(₹ in Lakhs)

Particulars	Valuation Date 31 st March, 2025	Valuation Date 31 st March, 2024
Participant Contributions	N.A.	N.A.
Benefits Payment from Plan Assets	N.A.	N.A.
Actuarial Gain/(Loss) on Plan Assets	N.A.	N.A.
Closing Value of Plan Assets	N.A.	N.A.
(vi) Reconciliation of Net Defined Benefit Liabilities		
Net Opening Provisions in Books of Accounts	3,362.85	3,139.91
Defined Benefit Cost in Statement of Profit and Loss	862.14	990.56
Employer Contributions	-	-
Direct Benefits Payment by Employer	(813.83)	(767.62)
Any Significant Event	-	-
Closing Provisions in Books of Accounts	3,411.16	3,362.85
(vii) Composition of the Plan Assets	%	%
Government of India Securities	N.A.	N.A.
State Government Securities	N.A.	N.A.
Equity Securities - Corporate Debt Securities	N.A.	N.A.
Gratuity Fund (Trustees of the Scheme)	N.A.	N.A.
Others	N.A.	N.A.
Total	N.A.	N.A.
(viii) Bifurcation of Liability as per Schedule III of the Companies Act, 2013		
Current Liability	411.70	418.15
Non-Current Liability	2,999.46	2,944.70
Fair Value of Assets	-	-
Net Liability	3,411.16	3,362.85
(ix) Components of Actuarial (Gain)/Loss on Obligation		
Actuarial (Gain)/Loss due to Demographic Assumption changes in DBO	-	-
Actuarial (Gain)/Loss due to Financial Assumption changes in DBO	69.23	44.20
Actuarial (Gain)/Loss due to Experience on DBO	486.52	665.58
Return on Plan Assets (Greater)/Lesser than the Expected Return	-	-
Changes in Assets Ceiling	-	-
Any other Effect	-	-
Net Actuarial Loss/(Gain) for the period	555.75	709.78
(x) Expected Future Cashflows based on Past Service Liability		
Year 1	439.30	447.42
Year 2	586.65	570.99
Year 3	402.46	528.90
Year 4	393.03	346.18
Year 5	361.54	348.16
Year 6 to 10	1,257.19	1,281.09

(₹ in Lakhs)

Particulars	Valuation Date 31 st March, 2025	Valuation Date 31 st March, 2024
(xi) Sensitivity to Key Assumptions		
Discount Rate Sensitivity		
Increase by 1%	3,190.32	3,152.92
(% Change)	-6.47%	-6.24%
Decrease by 1%	3,664.17	3,602.62
(% Change)	7.42%	7.13%
Salary Growth Rate Sensitivity		
Increase by 1%	3,633.62	3,573.15
(% Change)	6.52%	6.25%
Decrease by 1%	3,213.81	3,175.83
(% Change)	-5.79%	-5.56%
Withdrawal Rate (W.R.) Sensitivity		
Increase by 1%	3,458.03	3,412.57
(% Change)	1.37%	1.48%
Decrease by 1%	3,359.05	3,307.18
(% Change)	-1.53%	-1.66%

NOTE 2.36: FINANCE COST

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
1. Interest Expenses	8.95	0.04
2. Interest on Lease Liabilities	44.54	38.04
3. Others	1.04	0.83
Total	54.53	38.91

NOTE 2.37: OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
1. Power, Fuel and Electricity	849.91	767.62
2. Rent	5.20	11.22
3. Rates and Taxes	44.21	76.85
4. Water Expenses	125.15	146.28
5. Insurance	257.65	169.39
6. Repairs and Maintenance		
i) Factory Buildings & Site	188.09	76.98
ii) Plant and Machinery	464.30	439.42
iii) Others	1,934.93	2,049.69
7. Printing and Stationery	49.98	61.92
8. Postage, Telegrams and Telephone	40.98	43.57
9. Travelling Expenses	278.84	220.10
Less: Amount included under		
- Training Expenses	21.50	17.80
- Recruitment Expenses	8.10	7.62
	249.24	194.68



(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025		For the Year Ended 31 st March, 2024	
10. Recruitment Expenses	52.87		34.47	
Less: Advertisement Expenses for recruitment included under the Head "Advertisement"	21.63	31.24	9.77	24.70
11. Advertisement				
- Recruitment	21.63		9.77	
- Staff & Establishment	2.59		3.38	
- Tenders	4.98		30.42	
- Publicity	2.16	31.36	3.13	46.70
12. Business Promotion Expenses		69.00		133.86
13. Export Promotion Expenses		259.49		174.66
14. Bank Charges		21.82		28.85
15. Auditors Remuneration				
- Statutory Audit Fees	5.00		5.00	
- Auditor Fees for other services	1.50		2.00	
- Tax Audit Fees	1.00		1.00	
- Audit Expenses	1.30	8.80	1.44	9.44
16. Other Audit Fees				
- Cost Audit Fees	1.50		1.50	
- Fees for Secretarial Audit	1.00		1.00	
- Audit Expenses	1.18		0.41	
- Fees for Certification	1.22		2.34	
- GST Audit Fees	0.50		-	
- Internal Audit Fees	6.00	11.40	5.08	10.33
17. CISF and Security Expenses		1,871.82		1,893.99
18. Stock Adjustments		-		(0.01)
19. Legal Charges		291.33		231.89
20. Professional and Consultant Fees		93.19		142.22
21. Vehicle Hire Charges		219.33		211.46
22. Books & Periodicals		12.63		13.11
23. Foreign Exchange (Gain)/Loss		-		17.68
24. Training Expenses	33.93		20.26	
Add: Travelling Expenses for training	21.50	55.43	17.80	38.06
25. Directors Sitting Fees & Expenses		13.87		10.57
26. LD deducted by Customer		8.37		63.35
27. R & D Expenditure		1,385.55		1,073.08
28. Stores Clearing and Handling Charges		28.68		60.66
29. Interest on Arbitration Award		26.34		-
30. Miscellaneous Expenses		361.28		442.64
Total		9,010.57		8,148.46

NOTE 2.38: CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025		For the Year Ended 31 st March, 2024	
(a) Gross Amount required to be spent by the Company during the period		470.05		341.84
(b) Amount spent during the period		483.70		381.43
(i) On construction or acquisition of Assets				
- Amount paid	319.27		140.06	
- Contractual liability	4.30	323.57	37.04	177.10
(ii) On purposes other than (i) above				
- Amount paid	141.81		190.34	
- Contractual liability	18.32	160.13	13.99	204.33
Total		483.70		381.43

The Contractual liability mentioned above has been paid post 31st March 2025 but before the date of reporting of financial statement.

The various heads under which the CSR expenditure was incurred during the year is detailed as follows:

Description of CSR activities	Relevant clause of Schedule VII to the Companies Act, 2013	For the Year Ended 31 st March, 2025	Relevant clause of Schedule VII to the Companies Act, 2013	For the Year Ended 31 st March, 2024
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water.	Clause (i)	309.90	Clause (i)	259.29
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Clause (ii)	150.30	Clause (ii)	105.14
Amount spent on Administrative Overheads		23.50		17.00
Total		483.70		381.43

NOTE 2.39: PROVISIONS

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
1. Guarantee Repairs	68.73	506.74
2. Bad and Doubtful Debts	49.78	235.75
3. Liquidated Damages	1,395.90	3,836.04
Total	1,514.41	4,578.53

**NOTE 2.40: INCOME TAX**

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
A The Major Component of Income Tax expenses for the year are as under:		
Income Tax recognised in the Statement of Profit and Loss		
Current Tax:		
In respect of current period	9,650.00	10,300.00
Taxes pertaining to earlier year	(529.20)	-
Deferred Tax:		
In respect of current period	(100.29)	(968.37)
Income Tax expenses recognised in the Statement of Profit and Loss	9,020.51	9,331.63
B Reconciliation of Tax expenses and the accounting profit for the year is as under:		
Profit Before Tax	37,864.15	36,463.37
Income Tax computed @ 25.168%	9,529.65	9,177.10
Tax effect on non-deductible expenses	121.74	96.00
Effect of income which is taxed at special rates	-	-
Others	(127.20)	6.30
Additional Provision	25.52	52.23
Total	9,549.71	9,331.63
Adjustments in respect of current income tax of previous year	(529.20)	-
Tax expense as per Statement of Profit and Loss	9,020.51	9,331.63

NOTE 2.41: EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Profit for the period (PAT)	28,843.64	27,131.74
Earnings per share - Basic (in ₹)	24.78	23.31
Earnings per share - Diluted (in ₹)	24.78	23.31

Share having nominal value of ₹5/- each (previous year ₹5/- each)

Additional Notes to Accounts – Informative

NOTE 2.42: NORMAL OPERATING CYCLE

The classification of Assets and Liabilities, wherever applicable, are based on normal operating cycles of different business activities of the Company, which are as under:

- i) In case of Shipbuilding and Ship Refit activities, normal operating cycle is considered vessel wise. The time period from the effective date of contract/letter of intent to the date of expiry of guarantee period is the Normal Operating Cycle.
- ii) In case of other business activities, normal operating cycle will be 12 months.

NOTE 2.43: Pursuant to Notification No. S.O. 2437(E) dated September 4, 2015, following information on the exemption granted under Section 129 of the Companies Act, 2013 has not been disclosed in the financial statements:

- i) Value of import on CIF basis
- ii) Expenditure in foreign currency
- iii) Earning in foreign currency

NOTE 2.44: BUSINESS SEGMENT REPORTING

- i) The Company is engaged in the production of defence equipment and is exempted from Segment Reporting vide Notification No. S.O. 802(E) dated February 23, 2018 by amending Notification No. G.S.R. 463(E) dated 5th June, 2015. In view of the above, no disclosure is made separately by the Company on Operating Segment under Ind AS 108.
- ii) For management purpose, the Company is organised into three major segments - Shipbuilding (NC), Ship Repairs (SR) and General Engineering Services (GES).
- iii) There are no geographical segments within the business segments.

NOTE 2.45: CONTINGENT LIABILITIES AND COMMITMENTS

Provisions, Contingent Liabilities and Contingent Assets as per Ind AS 37 issued by the Institute of Chartered Accountants of India is assessed every year and the treatment of the same in the books is disclosed under relevant heads in Balance Sheet and/or in the Notes to Accounts. Relevant disclosures are as under:

NOTE 2.45.1: Amounts for which Company may be contingently liable:

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
a) (i) Estimated amount of contracts remaining to be executed on capital commitments	5,019.34	2,707.50
(ii) Estimated amount of contracts remaining to be executed apart from capital commitments	8,26,685.95	7,92,894.00
b) Position of non-fund based limits utilized for:		
(i) Letters of Credit	12,596.67	5,564.18
(ii) Guarantees and Counter Guarantees	2,60,295.37	1,75,931.61
c) Indemnity Bonds issued by the Company to Customers for various contracts	9,14,598.76	7,36,341.51



NOTE 2.45.2: Claims against the Company pending under litigation not acknowledged as debts in respect of claims made by: (₹ in Lakhs)

Sl. No.	Particulars	FY 2024-25			FY 2023-24				
		Carrying amount as at 01.04.2024	Utilised during the year	Additions during the year	Amount as at 31.03.2025	Carrying amount as at 01.04.2023	Utilised during the year	Additions during the year	Amount as at 31.03.2024
(i)	Damages claimed by dismissed employee S C Sharma in Civil Suit filed in Vasco Court.	840.00	-	-	840.00	840.00	-	-	840.00
(ii)	Bhatia Engineering Company in arbitration on account of non supply of items and recovery of LD.	897.68	-	274.68	1,172.36	686.86	-	210.82	897.68
(iii)	System Security Services in arbitration for non-compliance of Statutory Payments.	69.16	-	21.16	90.32	52.92	-	16.24	69.16
(iv)	Kalpataru Projects International Ltd. (Formerly JMC Projects India Ltd): Contract value enhancement and migration from VAT to GST with respect to phase 3B.	533.00	-	-	533.00	533.00	-	-	533.00
(v)	Kalpataru Projects International Ltd. (Formerly JMC Projects India Ltd): Contract value enhancement and migration from VAT to GST, change in legislation, additional amounts incurred during extended period of contract, additional costs due to technical variations and other claims with respect to phase 4.	8,712.66	-	212.33	8,924.99	8,501.65	-	211.01	8,712.66
(vi)	VK Building Services Pvt Ltd: Dispute arose between VK Building Services and Marymartha with respect to the sub-contract works of GSL.	614.00	-	-	614.00	614.00	-	-	614.00
(vii)	Comde. P.K.S. Shrivastava: Terminated on the grounds of territorial jurisdiction.	5.00	-	-	5.00	5.00	-	-	5.00
(viii)	Shoft Shipyard Pvt. Ltd. filed applications before the Civil Court Vasco claiming GST on interest deposited by GSL in terms of arbitration awards.	-	-	347.00	347.00	-	-	-	-
(ix)	Shoft Shipyard Pvt. Ltd. has filed Special Leave Petition before the Hon'ble Supreme Court against the High Court Order dated 26.04.2024 dismissing the District Court judgement's modifying the arbitral awards.	-	-	2,979.07	2,979.07	-	-	-	-
	Total	11,671.50	-	3,834.24	15,505.74	11,233.43	-	438.07	11,671.50

NOTE 2.45.3: Appeals against disputed tax demands pending before Adjudicating / Appellate Authorities not provided for in matters relating to:

- (i) The Customs Authority has passed an order dated 01.11.2018 resulting in demand of ₹1,131.80 lakhs including interest of ₹565.46 lakhs in respect of short payment of IGST on import of material pertaining to Stern Gear system (HSN classification of material) during the period of February 2018 - September 2018. The Company has filed an appeal before CESTAT against the order of the Deputy Commissioner on 14.12.2020 after depositing of ₹42.48 lakhs being 7.5% of the disputed principal amount of ₹566.34 lakhs.
- (ii) The Customs Authority ('the Authority') vide its order dated 19.04.2023 has denied the exemption benefit of the Customs notification 29/2017 availed by GSL for import of project documentation. A demand of ₹4,679.48 lakhs including interest (₹466 lakhs), penalty (₹1,506.74 lakhs) & redemption fee (₹1,200 lakhs) towards non-payment of BCD (₹1,194.79 lakhs), SWC (₹119.48 lakhs) and short payment of IGST (₹192.47 lakhs) have been made by the Authority by denying the above-mentioned exemption. The Company has paid the said BCD & SWC and differential IGST amounting to ₹1,506.74 lakhs on 12.07.2023 and filed the appeal with CESTAT on 18.07.2023.
- (iii) The Customs Authority ('the Authority') vide its order dated 18.04.2023 has denied the exemption benefit of the Customs notification 29/2017 availed by GSL for import of project documentation. A demand of ₹18.51 lakhs including interest (₹5.28 lakhs) & redemption fee (₹2 lakhs) on non-payment of BCD (₹9.11 lakhs), SWC (₹0.91 lakhs) and short payment of IGST (₹1.21 lakhs) have been made by the Authority by denying the above-mentioned exemption. The Company has paid the said BCD & SWC and differential IGST amounting to ₹11.23 lakhs on 11.07.2023 and filed the appeal with CESTAT on 17.07.2023.
- (iv) The Commercial Tax Authorities, Goa under Goa VAT Act & Central Sales Tax Act, has passed an order dated 14.02.2020 resulting in demand of ₹203.15 lakhs for FY 2016-17 in respect of disallowances of Input Tax Credit. The Company has filed an appeal on 28.05.2020 before Additional Commissioner of Commercial Tax against the said order after depositing of ₹20.32 lakhs being 10% of the disputed amount. Final Order was issued on 28.06.2024 in which ITC Credit is allowed and final demand is reduced to ₹73 lakhs against the original demand of ₹203 lakhs. The said demand is adjusted with the refundable amount of ₹87 lakhs pertaining to FY 2014-15. Balance amount of ₹14 lakhs (₹87 lakhs - ₹73 lakhs) was received by GSL on 05.09.2024.
- (v) The Company has filed an appeal before the Commissioner, GST (Appeals), under Section 75 of Finance Act, 1944 against the order of the Joint Commissioner GST, Goa dated 21.10.2021 for demand of ₹65.73 lakhs in respect of non-payment of service tax on Liquidated Damages deducted from the suppliers during Oct, 2015 to Jun, 2017 and recovery of Cenvat Credit amounting to ₹25.90 lakhs availed on input services which are not in relation to the taxable output services. The Commissioner, GST (Appeals) vide its order no: Goa-ST-APP (VNT)-026-2022-23 dated 17.08.2022 has set aside the demand of ₹65.73 lakhs of service tax on LD and upheld the demand of ₹25.90 lakhs towards input services which are not in relation to the taxable output services along with penalty of ₹25.90 lakhs against which the Company has filed appeal before CESTAT on 14.10.2022 after depositing ₹4.92 lakhs.
- (vi) The Customs Authority ('the Authority') vide its order dated 22.05.2024 has denied the exemption benefit of the Customs notification 29/2017 dated 30.06.2017 availed by GSL for import of project documentation. A demand of ₹2,640.77 lakhs including interest (₹239.52 lakhs), penalty (₹866.75 lakhs) & redemption fee (₹667.75 lakhs) towards non-payment of BCD (₹667.75 lakhs), SWC (₹66.78 lakhs) and short payment of IGST (₹132.22 lakhs) have been made by the Authority by denying the above-mentioned exemption. The Company has paid the said BCD & SWC and differential IGST amounting to ₹866.75 lakhs and filed the appeal with CESTAT on 01.09.2024.
- (vii) The Customs Authority ('the Authority') vide its order dated 18.10.2023 has denied the exemption benefit of the Customs notification 01/2017 availed by GSL for import of spares for 6.5 mt RIB. A demand of ₹21.64 lakhs including interest (₹5.84 lakhs), penalty (₹6.60 lakhs) & redemption fee (₹2.60 lakhs) on non-payment of IGST have been made by the Authority by denying the above-mentioned exemption. The Company has paid the said differential IGST amounting to ₹6.60 lakhs on 17.08.2024 and filed the appeal with Commissioner of Customs on 24.09.2024.



(₹ in Lakhs)

NOTE 2.45.4: PROVISIONS

Sl. No.	Provision towards	Carrying amount as at 01.04.2024	Additional provisions made during the period	Amount used during the period	Unused amount reversed	Amount as at 31.03.2025	Brief description of nature and obligation	Indications of uncertainties about the outflow	Amount expected reimbursement, if any
1	Taxation	30,154.84	9,650.00	15,389.20	-	24,415.64	Provision for Income Tax of various Assessment Years	Any excess / short provided would be adjusted on completion of assessment	Nil
2	Leave Encashment	3,362.85	862.14	813.83	-	3,411.16	Provision for encashable earned leave as per actuarial valuation	Nil	Nil
3	Gratuity	365.72	599.20	365.72	-	599.20	Provision for Gratuity as per actuarial valuation	Nil	Nil
4	Superannuation	512.71	526.01	538.33	-	500.39	Provision for Superannuation Scheme	Nil	Nil
5	Guarantee Repairs	700.73	68.73	95.06	-	674.40	Provision for Guarantee Repairs	Nil	Nil
6	PRMS Provisions	825.10	258.85	583.95	-	500.00	Provision for Post Retirement Medical Scheme	Nil	Nil
7	Liquidated Damages*	4,583.93	1,395.90	31.89	-	5,947.94	Provision for Liquidated Damages	Nil	Nil
	Total 1 to 7	40,505.88	13,360.83	17,817.98	-	36,048.73			

*The provision for Liquidated Damages of ₹1,395.90 lakhs made during FY 2024-25 consists of: (i) ₹1,049.08 lakhs- 04 nos. Fast Patrol Vessel for Indian Coast Guard (ii) ₹145.44 lakhs - 1 no. Pollution Control Vessel for Indian Coast Guard (iii) ₹29.88 lakhs - refit of WB Varida for Indian Navy (iv) ₹171.50 lakhs - 07 nos. Mid life upgradation of Boat of Karnataka Police.

NOTE: 2.46

Lease Accounting: The Company has adopted Ind AS 116, Accounting for Leases in FY 2019-20 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.

The changes in the carrying value of Right-of-Use Assets for the period ended 31st March 2025 are as follows:

(₹ in Lakhs)

Particulars	Category of Right-of-Use Assets			
	Land	Building	Others	Total
Opening Balance 01 st April 2024	195.22	228.58	-	423.80
Additions	-	192.37	-	192.37
Deletions	-	-	-	-
Depreciation	6.25	102.43	-	108.68
Balance as on 31st March 2025	188.97	318.52	-	507.49

Lease contract entered by the Company pertains for land & buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract. The Company does not face any significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. Rental expense of ₹5.20 lakhs was recorded as short-term leases (below 12 months) for the year ended March 31, 2025 (previous year ₹11.22 lakhs) which is shown as Rent under the head Other Expenses.

NOTE 2.47: RELATED PARTY DISCLOSURE**(a) Name of related party and description of relations:**

- (i) The Company is controlled by the President of India (GOI) having ownership interest of 51.09%.
- (ii) Mazagon Dock Shipbuilders Ltd. (MDL) having ownership interest of 47.21%.
- (iii) Key Managerial Personnel:

Shri Brajesh Kumar Upadhyay	Chairman & Managing Director
Capt Jagmohan, (IN, Retd)	Director (CPP&BD)
Shri Sunil Shivaling Bagi	Director (Finance) & CFO
Smt. Chhaya Jain	Company Secretary
- (iv) Relative of Key Managerial Personnel:

Shri Saurabh Jain	General Manager (P&PC)
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(b)(1) Nature of Transaction: Remuneration to Key Managerial Personnel & Relative:

(₹ in Lakhs)

Particulars	Designation	For the Year Ended 31 st March, 2025		For the Year Ended 31 st March, 2024	
		Short term benefits	Post & long term employment benefits	Short term benefits	Post & long term employment benefits
Shri Brajesh Kumar Upadhyay	Chairman & Managing Director (From 10.07.2022)	48.36	11.14	47.83	10.40
Capt Jagmohan, (IN, Retd)	Director (CPP&BD) (From 15.12.2019)	62.35	14.16	55.53	13.22
Shri Sunil Shivaling Bagi	Director (Finance) (From 28.09.2022)	47.47	11.25	51.74	10.50
Smt. Chhaya Jain	Company Secretary (From 07.07.2017)	28.66	6.45	25.14	6.02
Shri Saurabh Jain	General Manager (P&PC) (From 20.07.2017)	49.64	11.16	42.90	10.33

**(b)(2) Sitting fees to Independent Directors:**

(₹ in Lakhs)

Particulars	Designation	For the Year Ended 31 st March, 2025		For the Year Ended 31 st March, 2024	
		Board meetings	Committee meetings	Board meetings	Committee meetings
Shri Deepak Manohar Patwardhan	Independent Director (Tenure upto 30.12.2024)*	1.50	3.00	1.35	3.10
Shri Hasmukhbhai Ishwarlal Hindocha	Independent Director (Tenure upto 02.01.2025)*	1.50	2.40	1.35	2.20

*MoD vide letter dated 21.04.2025 has re-appointed both these Independent Directors for a period of one year w.e.f. 21.04.2025.

(b)(3) Transaction with Other Related Parties: As required under Ind AS 24, following are the significant transaction with Government and Government related entities:

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
(I) Ministry of Defence (GOI)		
Sale of Goods/Services	6,546.58	28,308.92
Outstanding Balance arising from Sales/Purchase and Services		
Trade Receivable	7,361.70	10,307.90
(II) Entity owned by Government of India		
Sale of Goods/Services	104.84	2,230.69
Purchase of Goods and Services	1,06,210.82	34,789.40
Outstanding Balance arising from Sales/Purchase and Services		
(a) Trade Receivable	220.04	261.41
(b) Amount Payable	20,926.88	8,066.31
(c) Advance to Vendor	48,241.42	19,030.51
(III) Mazagon Dock Shipbuilders Ltd. (MDL)		
Sale of Goods	-	-
Rent Expenses	8.91	10.55
Outstanding Balance arising from Sales/Purchase and Services		
(a) Trade Receivable	-	-
(b) Amount Payable	5.32	0.90
(IV) Other Transactions		
Dividend paid to shareholder who are related to Company	9,897.71	7,609.22

Note: The transactions are conducted in the ordinary course of the Company's business.

NOTE 2.48: CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

For the purpose of capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The Company is not subject to any externally imposed capital requirements.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The net debt includes interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

(₹ in Lakhs)

Particulars	Refer Note	As at 31-03-2025	As at 31-03-2024
Trade Payables	2.20 & 2.26	55,432.29	45,975.18
Other Payables	2.19, 2.21, 2.25, 2.27 & 2.29	41,153.59	37,918.28
Less: Cash and Cash Equivalents	2.10	74,476.82	89,334.59
Net Debt		22,109.06	(5,441.13)
Equity Share Capital	2.17	5,820.19	5,820.19
Other Equity	2.18	1,56,237.90	1,37,968.69
Total Equity		1,62,058.09	1,43,788.88
Gearing Ratio		0.14	(0.04)

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2025 and 31 March 2024.

NOTE 2.49: FINANCIAL RISK MANAGEMENT

The Company's financial liabilities comprise of trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables. The Company is mainly exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversees the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the



exposure to risk of changes in market interest rates is minimal. The Company has not used any debt except lease liabilities.

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts with average maturity period of 12 to 24 months to hedge against its foreign currency exposures relating to the recognized underlying liabilities and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes. The Company is mainly exposed to changes in USD & EURO which is minimal.

2) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, derivative financial instruments, other balances with banks, loans and other receivables. The Company mainly has transactions with government agencies and are considered to have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from derivative financial instruments and other balances with banks are limited and there is no collateral held against these, because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the international credit rating agencies.

Trade Receivable

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Trade Receivable. The Company evaluates the concentration of risk with respect to Trade Receivables as low, as its major customers are Coast Guard, Indian Navy and Army under Ministry of Defence.

(₹ in Lakhs)

Movement in expected credit loss allowance on Trade Receivables	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	816.66	580.90
Loss allowance measured at lifetime expected credit losses	44.75	235.76
Balance at the end of the year	861.41	816.66

3) Liquidity Risk

Liquidity risk is the risk when the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks if needed to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities on contractual undiscounted payments.

(₹ in Lakhs)

Particulars: Year ended 31.03.2025	Lease Liabilities	Other Financial Liabilities	Trade Payables
On Demand	24.46	3,587.04	14,019.79
Less than 3 months	42.69	5,548.14	7,273.69
3 to 12 months	102.53	1,084.59	3,529.69
1 to 5 years	213.27	619.25	30,609.12
> 5 years	180.35	-	-
Total	563.30	10,839.02	55,432.29

Particulars: Year ended 31.03.2024	Lease Liabilities	Other Financial Liabilities	Trade Payables
On Demand	24.95	3,573.31	1,101.38
Less than 3 months	5.87	3,077.83	8,679.75
3 to 12 months	37.81	349.96	30,402.65
1 to 5 years	296.61	319.95	5,791.40
> 5 years	105.21	-	-
Total	470.45	7,321.05	45,975.18

NOTE 2.50: FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	Refer Note	As at 31-03-2025	As at 31-03-2024
A. Category wise classification of financial instruments:			
(i) Investments	2.4	103.05	-
(ii) Trade Receivables	2.9	8,106.63	11,070.16
(iii) Cash and Cash Equivalents	2.10	74,476.82	89,334.59
(iv) Bank Balances other than (iii) above	2.11	3,10,132.44	3,49,811.00
(v) Loans	2.5 & 2.12	85.67	104.03
(vi) Other Financial Assets	2.6 & 2.13	13,587.79	16,185.34
Total Financial Assets		4,06,492.40	4,66,505.12
B. Financial liabilities measured at amortised cost			
(i) Lease Liabilities	2.19 & 2.25	563.30	470.45
(ii) Trade Payables	2.20 & 2.26	55,432.29	45,975.18
(iii) Other Financial Liabilities	2.21 & 2.27	10,839.01	7,321.05
Total Financial Liabilities		66,834.60	53,766.68

**NOTE 2.51: ADDITIONAL REGULATORY INFORMATION**

(₹ in Lakhs)

Particulars	Numerator	Denominator	As at 31-03-2025	As at 31-03-2024	Variance %
1. Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.21	1.18	2.54
2. Debt-Equity Ratio (in times)	Debt consists of borrowings	Total Equity	* N.A.	* N.A.	-
3. Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	* N.A.	* N.A.	-
4. Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average Total Equity	18.87	20.22	-6.68
5. Trade Receivables Turnover Ratio (in times)	Turnover made during the year	Average Trade Receivables	29.21	11.71	149.44
6. Trade Payables Turnover Ratio (in times)	Total Purchases, Subcontract and Services	Average Trade Payables	5.91	6.80	-13.09
7. Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	2.78	2.05	35.61
8. Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	10.12	15.48	-34.63
9. Return on Capital Employed (in %)	Profit Before Tax and Finance Cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	23.30	25.27	-7.80
10. Return on Investment (in %)	Income generated from invested funds	Average Invested Funds in Treasury Investments	7.77	7.71	0.78
11. Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	5.02	6.67	-24.74

Since the Company did not have any borrowings, Sr. No. 2 - Debt-Equity Ratio (in times) and Sr. No. 3 - Debt Service Coverage Ratio (in times) are not applicable.

* N.A. : Not Applicable

Reason for variance +/-25%

Sr. No. 5 -Trade Receivables Turnover (in times): Trade Receivable Turnover ratio increased due to increase in turnover and decrease in trade receivables as compared to Previous Year.

Sr. No. 7 - Net Capital Turnover Ratio (in times): Net Capital Turnover ratio increased due to substantial increase of 71% in Value of Production as compared to Previous Year.

Sr. No. 8 - Net Profit Ratio (in %): Net Profit ratio for the current year period decreased as the profit did not increase correspond to increase in Turnover due to higher input cost on account of aftermath of Covid-19 and prevalent geo-political situations.

NOTE 2.52:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September, 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period of the Code becomes effective.

NOTE 2.53: RECENT ACCOUNTING PRONOUNCEMENTS**Ind AS Amendments effective from 1 April 2025**

Ind AS 21, The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance on when a currency is considered as exchangeable, application guidance on determining exchangeability and estimating spot rates, disclosure requirements when the currency is not exchangeable and references to matters contained in other Indian Accounting Standards.

Ind AS 101, First-time Adoption of Ind AS - Corresponding amendments are made to Ind AS 101 in line with above mentioned amendments in Ind AS 21 with respect to entity having functional currency that is subject to severe hyperinflation or lacking exchangeability.

The Company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 31, 2026.

NOTE 2.54: ADDITIONAL DISCLOSURES**a) Title deeds of Immovable Properties**

The title deeds of the immovable properties are held in the name of the Company. The lease deeds duly executed by the Company are in its name in case of leased properties except Land at Sada, Vasco, Goa, having land area 10,775 sq. mtrs., for which the Company continues to occupy the land since 1981.

b) The Company has requested MoD to approve the proposal for gifting of the portion of land admeasuring 211 sq. mtrs. for road widening project, as requested by Local Authority, MMC, Vasco, Goa. The approval from MoD is awaited.

c) Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and Related Parties

There are no loans or advances in nature of loans granted to Promoters, Directors, KMPs and Related Parties (as defined under the Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

d) Relationship with Struck off Companies

The Company is in the process of identifying any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

e) Registration of charges or satisfaction with Registrar of Companies

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.



NOTE 2.55:

In the preparation of Ind AS Financial Statements, figures for the previous year have been regrouped/reclassified, wherever considered necessary to conform to current year presentation. Figures in brackets denote negative figures. Figures are suitably rounded off to rupees in lakh with two decimal (except Earnings Per Share and Face Value of Share) in accordance with the provisions of clause 4(ii)(b) of General Instructions of Schedule III of the Companies Act, 2013.

As per Our Report of Even Date Attached
For **P. B. DESHPANDE & CO.**
Chartered Accountants
(FRN 102396W)

Sd/-
Prachi Vasant Bharne
Partner
M.No. 160645
UDIN: 25160645BMONPM1354

Place: Vasco-da-Gama, Goa
Date: 22-05-2025

For and on behalf of the Board of Directors
GOA SHIPYARD LIMITED

Sd/-
Brajesh Kumar Upadhyay
Chairman & Managing Director
DIN: 08852107

Sd/-
Chhaya Jain
Company Secretary

Sd/-
Sunil Shivaling Bagi
Director (Finance) & CFO
DIN: 09750279

Place: Vasco-da-Gama, Goa
Date: 22-05-2025

Welfare Activities and Women Empowerment



Chess tournament for Women employees



Team GSL participated in CII Corporate Futsal League FY 2024-25



GSL celebrated International Women's Day 2025



Women Cell organised comprehensive day-long program for women employees



Women Cell received participation Award at 35th National Meet of Forum of WIPS



GSL participated at 32nd Regional Meet of WIPS



GOA SHIPYARD LIMITED

CIN: U63032GA1967GOI000077

(A GOVT. OF INDIA UNDERTAKING,
MINISTRY OF DEFENCE)

Regd. Office: VASCO-DA-GAMA, GOA-403 802, INDIA.

Tel: +91 (0832) 2514470-71

Email: contactus@goashipyard.com

URL: www.goashipyard.in