Goa Shipyard Limited







Building Maritime Excellence

Annual Report 2023-24

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Building Maritime Excellence

"Building Maritime Excellence" highlights Goa Shipyard Limited's (GSL) current advancements in modernizing and indigenizing shipbuilding. Through a recent modernization program, GSL has significantly enhanced its production capabilities, allowing the construction of 14 advanced weapon intensive ships concurrently. The Shipyard's commitment to the 'Make in India' initiative has led to successful indigenization of key equipment, reducing dependence on imports. With an impressive order book valued at ₹18,562 crores, GSL is expanding its market presence, delivering state-of-the-art vessels, and maintaining its leadership in maritime innovation and excellence.

GOA SHIPYARD LIMITED

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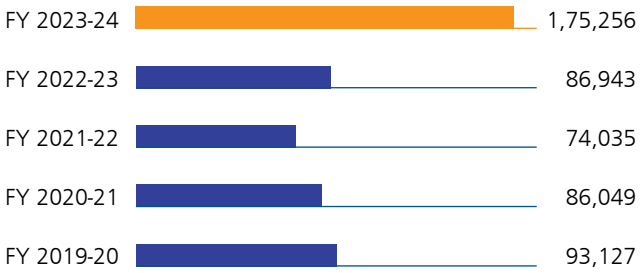
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RAKSHA RAJYA MANTRI

Financial Highlights

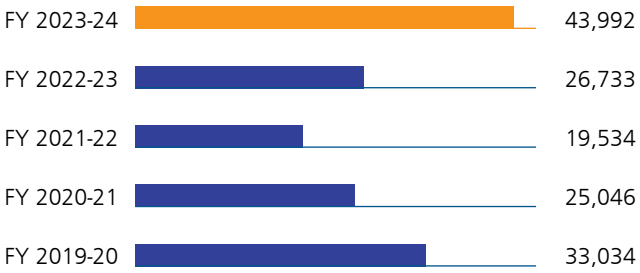
Revenue from Operations

(₹ in Lakhs)



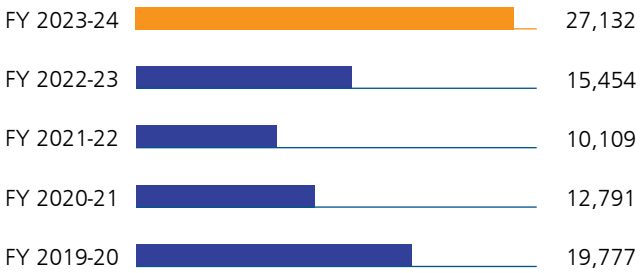
Gross Margin (EBITDA)

(₹ in Lakhs)



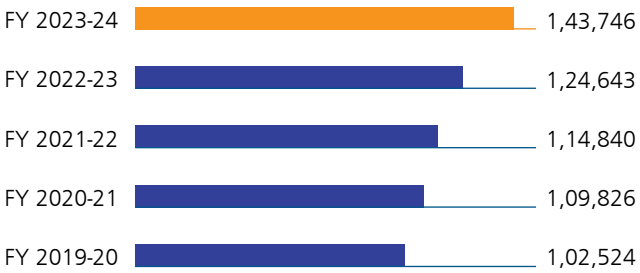
Profit After Tax

(₹ in Lakhs)



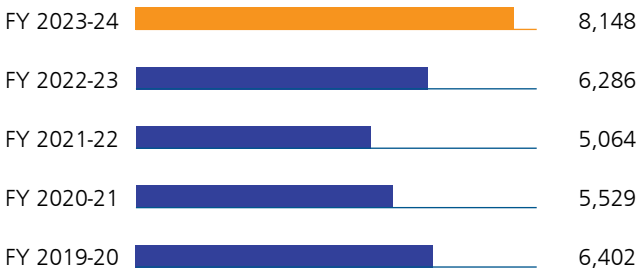
Net Worth

(₹ in Lakhs)



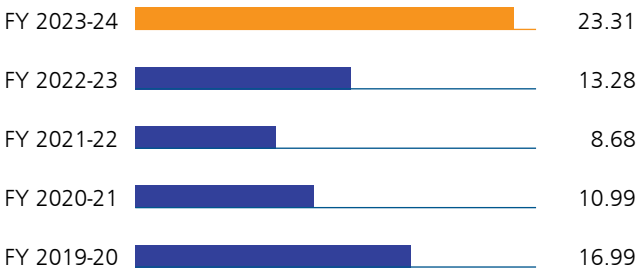
Dividend Payout

(₹ in Lakhs)



Earnings per Share (EPS)

(In ₹)



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 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.

Core Values

1. **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.

2. **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.

3. **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.

4. **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.

5. **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 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.

Board of Directors

(as on 30 Jul 2024)

Chairman & Managing Director



Shri Brajesh Kumar Upadhyay

Chairman & Managing Director

Shri Brajesh Kumar Upadhyay assumed charge of the post of 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 of CMD, he was the Director (Operations) of GSL responsible for successful execution of new shipbuilding projects. He joined GSL as Graduate Engineer Trainee in year 1991. During his long career of 30 plus years in GSL, he held various key appointments in the functional and operational areas of the organization and has made significant contributions in nearly all verticals viz. ship construction, diversification, indigenization, corporate planning, business development & strategy, ship repairs, infrastructure development and capacity building, etc.

Shri Upadhyay played a major role in bringing new technologies to GSL through Transfer of Technologies and collaborations with reputed and established international firms. He has been pivotal in setting up of the General Engineering Services stream in the shipyard, marking the beginning of the hugely successful diversification era in GSL, which not only contribute sizeable share in GSL's revenue, but also strengthens Govt. initiatives of Indigenization and Self-reliance in Defence. He has also been at the helm in increasing GSL's global outreach and making inroads into untapped global defence market. He had successfully spearheaded the prestigious export projects to friendly countries, which has brought laurels to GSL at international level.

Part-time Official (Government) Director



Shri T. Natarajan

Government Nominee Director

Shri T. Natarajan was appointed as Government Nominee Director of the Company w.e.f. 23 Dec 2022. He has completed his graduation in Engineering from College of Engineering Guindy, Anna University and M.B.A. in Finance from Bharathidasan Institute of Management, Tamil Nadu. Later, he acquired additional education qualifications including Masters in International Development at Duke University in USA.

Shri T. Natarajan is a 1996 batch Indian Administrative Officer from Gujarat Cadre. He held a range of responsibilities in Gujarat Government including District Collector and District Development Officer. He has served in the departments of Finance, Revenue, Industry & Mining and Technical Education and held leadership positions in Public Sector Undertakings.

Shri T. Natarajan was entrusted with the responsibility of Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC by the Government of India. Before the current assignment as Additional Secretary, Defence Production, he was Additional Secretary in the Department of Economic Affairs in Government of India.

Functional/Whole-time Directors



Capt. Jagmohan, IN (Retd.)

Director (Corporate Planning, Project & Business Development)

Director (Operations)- Addl. Charge

Capt. Jagmohan, IN (Retd) is appointed as Director (Corporate Planning, Project & Business Development) of Goa Shipyard Limited effective from 15 Dec 2019 (AN). He is a Naval Architect from Cochin University of Science & Technology. He has also done post graduation & M. Tech in Naval Construction & Ocean Engineering from IIT Delhi and IIT Kharagpur, respectively. He served for over 25 years with the Indian Navy during which he held several important assignments in the Directorate of Naval Design (DND) and at Naval Dockyard, Mumbai. Prior to joining GSL as Director (Corporate Planning, Project & Business Development), he worked with Garden Reach Shipbuilders & Engineers Ltd., Kolkata (GRSE) as Chief General Manager (Design). As Head of Design at GRSE, he was responsible for the execution and management of design of various complex warship projects such as Advanced Stealth Frigate, P28 ASW Corvette, Survey Vessel, ASW Shallow Water Craft and Fast Patrol Vessels for the Indian Navy & Indian Coast Guard.

Capt. Jagmohan, IN (Retd.) is holding Additional Charge of Director (Operations) w.e.f. 10 Apr 2023.



Shri Sunil Shivaling Bagi

Director (Finance) & CFO

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.

Part-time Non-official (Independent) Directors



Shri Deepak Manohar Patwardhan
Independent Director

Shri Deepak Manohar Patwardhan is appointed as Part-time Non-official (Independent) Director of Goa Shipyard Limited effective from 31 Dec 2021. 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 20 years. He is the Founder & Chairman of Ratnagiri Zilla Sahkari Patasanstha Maryadit, Ratnagiri and the Chairman of Swami Swaroopanand Sahkari Patsanstha Maryadit Ratnagiri Zillah, a cooperative credit society and Ratnagiri Zilla Nagar Vachanalaya, Ratnagiri, a 194 years old library. He is also serving as Director of Ratnagiri District Central Co-operative Bank Ltd. and Maharashtra Rajya Sahkari Patsanstha Federation Ltd.



Shri Hasmukh Hindocha
Independent Director

Shri Hasmukh Hindocha is appointed as Part-time Non-official (Independent) Director of Goa Shipyard Limited effective from 03 Jan 2022. 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., Jamnagar. He served as Chairperson of Municipal Education Board, Jamnagar Municipal Corporation from 2006 to 2012 and Director of the Nawanagar Co-op. Bank Ltd., Jamnagar. He is the Trustee of various trusts in Jamnagar, working in the area of education, healthcare and women development.

Corporate Information

(as on 30 Jul 2024)

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 Savari Muthu I.
Panaji, 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 Sharegistry (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: +91-22-31998810 / 49614132

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 Ponnuswamy Ravindran,
Acting Chief General Manager (Commercial)

Cmde. Adikesh Vasudevan, IN (Retd.),
Acting Chief General Manager (Business Development) and
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)

Shri Shashikant Shivaji Kamble,
Head of Department (Human Resources & Administration)

Shri Dattaprasad Narahari Bhat,
Head of Department (Quality Assurance & Reliability)

Shri Vivek Kashinath Sail,
Head of Department (Outsourcing)

Shri Kalaiyarasan Muniyandi
Addl. General Manager (Administration)

Shri Kishor Manohar Samant,
Head of Department (Legal)

Shri Mahesh A. Patil,
Addl. General Manager (Vigilance)

Shri Prakash Laxman Gaude,
Head of Department (Civil Works & Maintenance / Shipyard Modernisation Project)

Dr. Vedpal Suresh Tari,
Head of Department (Medical)

Cdr. Maniyedath Harikrishnan, IN (Retd.),
Technical Assistant to CMD

Shri Vibhu Singh Pratihar,
Dy. Commandant - CISF

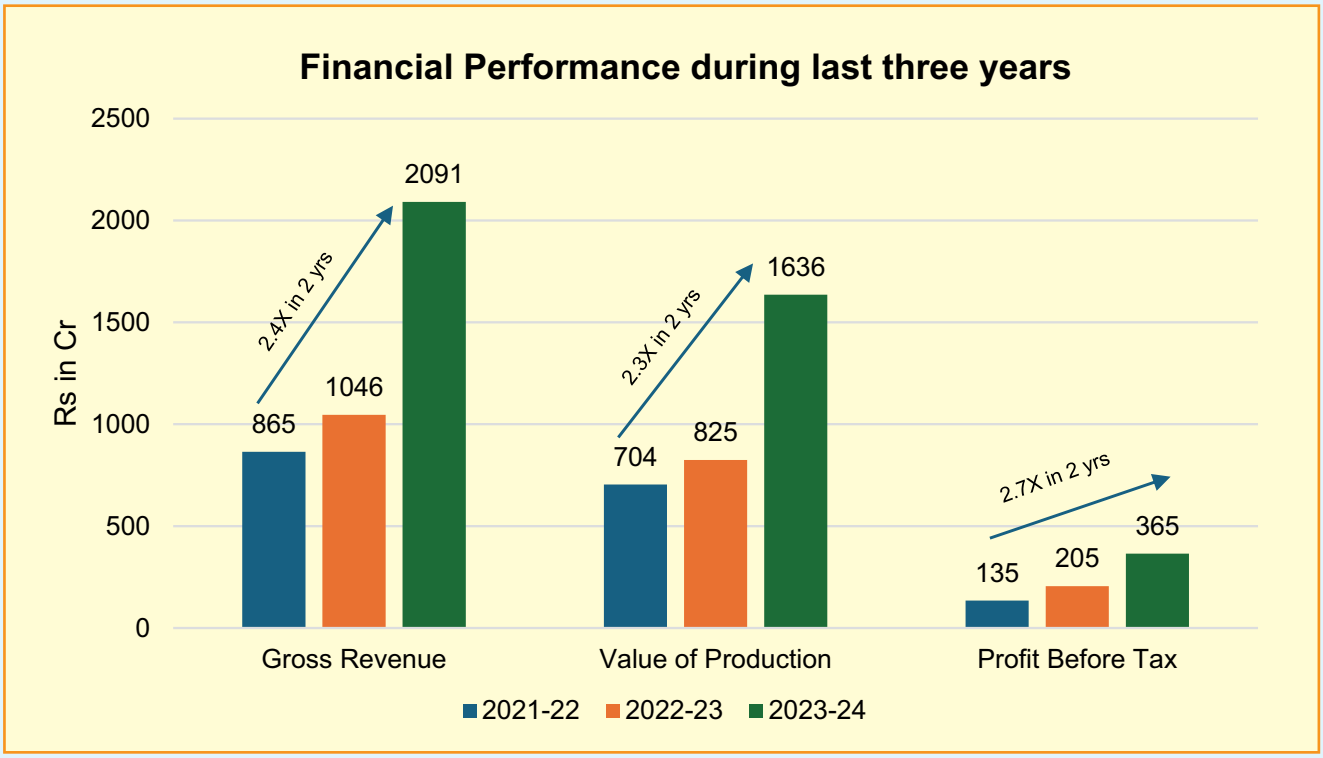
Shri Sanoj Kumar Pandey,
Head of Department (Internal Audit)

Chairman's Message



Dear Shareholders,

It gives me great pleasure to present to you the Annual Report on the performance of your Company for the year 2023-24. It is indeed a matter of immense pride that the financial year 2023-24 has been a landmark year for our Company, achieving the best-ever financial performance. We reported an extraordinary growth of 100% in Gross Revenue, surpassing the ₹ 2,000 Cr mark for the first time.



Our EBITDA and Profit After Tax saw impressive increases of 65% and 76% respectively, despite ongoing geopolitical situation, inflationary pressures and supply chain disruptions. In order to remain steadfast in all its endeavours and to overcome the challenges, GSL has put in strenuous efforts by leveraging every opportunity.

Operationally, we are executing multiple contracts, comprising of total 22 platforms, highest in the history of GSL, which are at various stages of construction, and notably among them are two Advanced Frigates and seven Next Generation Offshore Patrol Vessels (NGOPVs) for the Indian Navy, thereby contributing to our nation's maritime strength. Additionally, we are building two Pollution Control Vessels (PCVs) and eight Fast Patrol Vessels (FPVs) for the Indian Coast Guard, which will significantly bolster their operational capabilities. Our international reach is demonstrated through construction of a Floating Dry Dock for the Sri Lanka Navy, marking our commitment to global maritime collaboration. These projects underscore our advanced shipbuilding capabilities and our unwavering dedication to meeting the stringent requirements of our clients, both domestically and internationally.

Setting New Benchmarks in Performance - Financial Highlights

I am glad to share that during FY 2023-24, your Company posted a remarkable growth and significantly

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Our EBITDA and Profit After Tax saw impressive increases of 65% and 76% respectively, despite ongoing geopolitical situation, inflationary pressures and supply chain disruptions.



Chairman's Message (Cont.)

outperformed its past achievements on all financial parameters. Your Company achieved the highest-ever Revenue from Operations of ₹ 1,753 Cr, representing a 102% year-on-year growth from the previous year's ₹ 869 Cr. Our Profit Before Tax (PBT) reached ₹ 365 Cr, reflecting an increase of 78% over last year's PBT of ₹ 205 Cr. The Company's Profit After Tax stood at ₹ 271 Cr compared to ₹ 155 Cr last year, highlighting our robust financial health. Order book position stood at ₹ 18,562 Cr as on 31 Mar 2024, giving stable revenue visibility for the next coming years.

The Company has paid interim dividend of ₹ 5.00 per share for FY 2023-24 totalling to ₹ 58.20 Cr. Further, the Board of Directors has recommended a final dividend of ₹ 2.00 per equity share amounting to ₹ 23.28 Cr, for approval by the Shareholders. The cumulative dividend for the year would be ₹ 7.00 per equity share, translating into total outflow of ₹ 81.48 Cr.

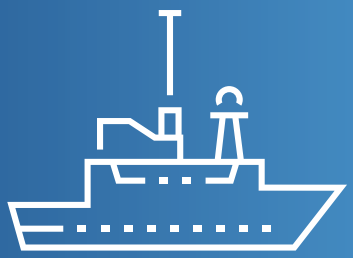
Operational Performance

Ship Construction

Our Ship Construction division has been the cornerstone of our success this year, significantly contributing to our overall performance. This vertical alone accounted for approximately 91% of our turnover, showcasing the scale and production progress of our ongoing shipbuilding projects. The Shipyard is currently constructing two state-of-the-art Advanced Frigates for the Indian Navy. Despite geopolitical situation, we have made substantial progress in this prestigious project and achieved a historical milestone by launching first Frigate INS Triput on 23 Jul 2024 by Adv. (Smt.) Rita Sreedharan in the presence of H.E. Shri PS Sreedharan Pillai, Hon'ble Governor of Goa and VAdm K. Swaminathan, Vice Chief of the Naval Staff. The use of sophisticated technologies and systems in ongoing construction of these Frigates enhances their operational capabilities and represents a leap forward in our shipbuilding expertise.

Additionally, the Shipyard is executing the construction of seven NGOPVs for the Indian Navy, which are critical for enhancing the Navy's surveillance and combat capabilities. The construction of two PCVs for the Indian Coast Guard, equipped to handle pollution control operations at sea, is also in advanced stages, which is reaffirmed with the launch of first PCV ICGS Samudra Pratap on 29 Aug 2024 by Smt. Neeta Seth in the august presence of Hon'ble Raksha Rajya Mantri Shri Sanjay Seth. Moreover, the construction of eight FPVs for the Indian Coast Guard is progressing as scheduled and the keel of 2nd batch of four FPVs was laid on 28 Aug 2024. The considerable progress of these projects

Our participation in domestic and international exhibitions and proactive engagement with potential countries have already resulted in securing a global order to construct a Next Generation Trailing Suction Hopper Dredger for Luxembourg based Jan De Nul Group.



and back-to-back launching of two major platforms stand as a testament to your Company's commitment to deliver consistently against all odds and provide confidence to navigate the future with greater success.

General Engineering Services (GES)

The GES vertical undertook construction of various projects and supplemented the turnover of the Company. Achieving a significant milestone, GES delivered Damage Control Simulator to Indian Navy at Port Blair ahead of contractual delivery date. This was the fourth delivery of such simulator to Indian Navy, all being constructed by GSL. Twelve specialised boats were successfully delivered to the Indian Army, demonstrating your Company's capability to develop and deliver innovative and technologically advanced boats. The construction of two LPG Cylinder Carriers for the Union Territory of Lakshadweep Administration was also progressed during the year and one platform was delivered on 19 Jul 2024.

Ship Repairs

During FY 2023-24, our Ship Repair Division completed refits of five vessels, comprising of defence and commercial vessels. We see substantial potential in the ship repair business, as the Indian Navy and Coast Guard continue to expand and modernise their fleets, which would increase the demand for repair and maintenance services in coming years. In its pursuit to enhance export revenue, GSL has signed an agreement with US Navy, which qualifies your Yard to compete for carrying out repairs of US Navy vessels.

Exports

The construction of a 4000T Floating Dry Dock for the Sri Lanka Navy is progressing as planned, with detailed design work nearing completion. Aligned with the Government of India's export target of ₹ 50,000 Cr by 2029, we have taken various steps to market our reliable and proven products to friendly countries. Our participation in domestic and international exhibitions and proactive engagement with potential countries have already resulted in securing a global order to construct a Next Generation Trailing Suction Hopper Dredger for Luxembourg based Jan De Nul Group. With the signing of this contract, GSL has forayed into the global commercial shipbuilding sector, which has increased global footprint of GSL and unleashed new export opportunities.

Indigenisation and Make in India Initiatives

In support of the Government's "Make in India" policy, we have undertaken several initiatives to achieve self-reliance through in-house R&D and indigenisation. We have so far successfully indigenised 32 out of 44 identified equipment and systems, notified in various Positive Indigenisation Lists. The design of Indian Coast Guard projects i.e. two PCVs and eight FPVs are being developed entirely in-house and expected to achieve fairly high indigenization content. Our ongoing projects, including the construction of Advanced Frigates and NGOPVs, feature significant indigenisation content, reinforcing our commitment to this national initiative.

Srijan Portal, a GoI initiative is being utilized by DPSUs for offering the defence items to the industries, including MSMEs and start-ups, for indigenization. Out of 171 imported equipment/items uploaded on portal by GSL, 83 equipment/ items have been successfully indigenised, which can be sourced from Indian firms.

R&D and Technological Capabilities of GSL

To enhance our indigenisation capabilities, we have integrated our Research and Development (R&D) efforts. Our R&D unit, recognised by the Government of India, has advanced our design capability with well-established CAD/CAM facility equipped with the latest AVEVA Marine software, and a Virtual Reality Centre to visualise 3D stereoscopic models of warships.

Your Company continues to maintain a strong commitment to future readiness by investing in emerging technologies. GSL is spearheading the development of Autonomous Surface Vessels. This project aims to enhance surveillance missions in coastal waters.

Your Company has always been at the forefront in continuously developing innovative and quality products for customers. We are actively participating in iDEX initiative of Government of India and presently working in tandem with start-ups on challenges w.r.t. Reduction of Radar Cross Section for Naval warships and Condition Monitoring System (Real time prognosis and diagnosis) of high valued assets. Additionally, our tie-ups with premier institutes like IIT Hyderabad for AI technologies in shipbuilding reflect our commitment to leveraging intellectual capabilities to advance maritime solutions.

Under the Mission Raksha Gyan Shakti initiative by the Ministry of Defence, your Company has actively pursued Intellectual Property Rights (IPR), by securing eight IPRs during FY 2023-24, with this the cumulative total of registered IPRs is 49 till 31 Mar 2024.

Infrastructure Capabilities

I would also like to highlight that a major infrastructure modernisation plan at GSL aimed at enhancing the capabilities of the Yard three-fold to build larger and complex class of vessels for defence forces, commercial applications and exports has been completed with an outlay of approximately ₹ 1,400 Cr, making it one of the most modern Shipyards in the region equipped with dedicated facilities for construction of steel ships, high technology GRP hull vessels and facility for refit of ships.

Human Resource Development & Industrial Relations

At GSL, we focus on comprehensive strategies for manpower management, industrial relations, learning and development, employee welfare, and safety. As of 31 Mar 2024, our workforce of 1,384 includes executives, supervisors, workmen, and trainees, with notable representation of women and individuals from various social categories.

Chairman's Message (Cont.)

Industrial relations remained cordial and harmonious during the year, and various employee engagement initiatives were undertaken with the objective of creating an enabling, participative and nurturing work culture in the organization. For continuous development and growth of employees, we had conducted numerous training programs that benefitted 820 employees and involved around 2020 man-days of learning. These programs covered technical, functional, and behavioural skills, ensuring our workforce remains competent and up-to-date.

Our welfare measures include essential amenities such as safety gear, medical assistance schemes, financial support, and insurance coverage. We also encourage higher education and self-development and promote a performance-driven work culture. Sports tournaments are organised to ensure well-being of our employees. Our medical section provides comprehensive health coverage and preventive care through regular medical check-ups and wellness camps. We enforce strict safety protocols, conduct audits, training sessions, and mock drills to ensure a safe working environment.

It gives me great pleasure to inform that our persistent endeavours have been duly recognised and rewarded across different categories. During FY 2023-24, the Company received several prestigious awards, notable among them are Governance Now 10th PSU Award for CMD of the Year, Communication Outreach, CSR Commitment (Overall), and HR Excellence (Overall). Additionally, the Company was honoured with the ICC XIII PSE Excellence Award for Operational Performance, CSR & Sustainability, Contribution of Women and Differently Abled Resources, and Corporate Governance.

> **Our robust order book and the concurrent execution of multiple projects will ensure consistent growth and significant surge in revenue in the coming years**



Women Empowerment

GSL is committed to ensure equal opportunities for women employees at all levels, promoting a culture of gender equality and advancement. As of 31 Mar 2024, women employees constituted approximately 10% of our workforce. We adhere to guidelines ensuring a safer working environment for women and regularly organise comprehensive programs for women workforce featuring engaging sessions, group activities, role plays. These initiatives reflect our dedication to fostering inclusivity and empowering women within our organisation.

Corporate Governance

Your Company acknowledges the importance of strong corporate governance and its profound impact on Company's performance, integrity, and sustainability. 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. As per the Self-evaluation Annual Grading Report on Corporate Governance for the year 2023-24, the Company has achieved "Excellent" grading.

Economic and Social Value Creation

Our Company's contribution to the Exchequer during FY 2023-24 was ₹ 181 Cr, up from ₹ 108 Cr last year. This includes dividends, corporate income tax, GST, and custom duty. Our financial contributions are vital in supporting national development and economic stability.

Your Company strongly believes and practices investing in sustainable development of the marginalised societies around the area of our operation by creating opportunities and spreading well-being. During FY 2023-24, the Company spent ₹ 3.81 Cr on CSR activities, exceeding the statutory requirement of ₹ 3.42 Cr as per the provisions of the Companies Act, 2013. Our CSR initiatives are focused on healthcare, sanitation, education, and skill development. We provided essential

medical equipment to hospitals, organised cancer check-up camps, and supported nutritional programs for TB patients and malnutrition children. Our educational initiatives included supporting welding courses for local youth, conducting apprenticeship training programmes, and renovating an 80-year-old government high school. As a responsible corporate citizen, your Company undertook various cleanliness drives, and supplied gardening equipment and waste collection bins to local authorities, and installed sanitary pad vending machines in schools.

Future Outlook

FY 2023-24 has been a transformative year for our Company, marked by record-breaking financial performance and significant operational progress. Our robust order book and the concurrent execution of multiple projects will ensure consistent growth and significant surge in revenue in the coming years. Our performance underscores our dedication to fulfil our customers' needs and acting as a catalyst for comprehensive growth. We are actively pursuing new high value orders in warship construction and collaborating with various Indian and foreign firms for product development and joint production. Recent governmental initiatives have opened substantial avenues to serve our maritime forces and foster self-reliance. Our commitment to adopting the latest technologies and advanced equipment will significantly improve efficiency, quality, and productivity. With emerging potential, particularly from the Indian Navy and Coast Guard, the ship repair business is poised for future growth. Additionally, our export initiatives align with the Government of India's target, opening new vistas in the global market.

As we look ahead to the future, I want to assure you that the dedication of our team and the depth of our collective ambition know no bounds. Being cognizant of the challenges, we remain committed to growth and excellence, continuously innovating, indigenising, and expanding our capabilities to serve both domestic and international markets.

Appreciation

I would like to extend my profound gratitude and special acknowledgement to the Ministry of Defence, Central and State Government Authorities and various statutory and local bodies for their valuable guidance and sustained support, which helped us to accomplish various targets and milestones. I look forward to their continued support in the future as well.

I am extremely thankful to Defence Services, customers, shareholders, business associates, and other stakeholders for providing guidance and reposing confidence in all our efforts. I would also like to convey my sincere appreciation to my colleagues on Board of Directors for providing astute leadership and unwavering support to the organisation. Last but not the least, I appreciate the support of Team GSL including CISF contingent for their unflinching dedication, hard work and commitment towards accelerated growth and contribution to our success.

I am very excited and committed to the transformation journey we are driving and confident that we will come out stronger as we scale new heights and deliver value to all our stakeholders in ensuing years.

Thank you for the continuous support to Goa Shipyard Limited.

Jai Hind

Yours sincerely,

Brajesh Kumar Upadhyay
Chairman and Managing Director
DIN: 08852107

About Us

GSL expanded its capacity and expertise to meet the growing demands of the defence and commercial maritime sectors. Today, GSL is well appreciated and renowned for its proficiency in designing and constructing a wide array of sophisticated vessels.



Goa Shipyard Limited (GSL) is a distinguished Central Public Sector Enterprise operating under the administrative control of the Ministry of Defence, Government of India.

Since transitioning to independent management and registration on 29 September 1967 under the erstwhile Companies Act, 1956, GSL has achieved remarkable growth and distinction. Recognized as a Miniratna, Category-I company, GSL holds prestigious certifications for its Integrated Management System, including ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 45001:2018 for Occupational Health & Safety Management. These certifications by the Indian Register Quality System (IRQS), underline GSL's commitment to maintaining the highest standards across its operations.



History and Evolution

Originally established by the Portuguese on 26 November 1957 as 'Estaleiros Navais De Goa Limitada', the Shipyard began its journey towards excellence in shipbuilding on the southern bank of the Zuari River in Vasco-da-Gama, Goa.

The Shipyard underwent a transformative phase post-Goa's liberation in 1961 and has evolved into a premier shipbuilding facility on India's west coast, with a legacy deeply intertwined with the nation's maritime aspirations. In 1967, the Shipyard was renamed as “Goa Shipyard Limited” (GSL) and began operating under its own Board of Directors. Over the subsequent decades, GSL expanded its capacity and expertise to meet the growing demands of the defence and commercial maritime sectors. Today, GSL is well appreciated and renowned for its proficiency in designing and constructing a wide array of sophisticated vessels.

Milestones

Inspiring growth story – from Barges to Warships

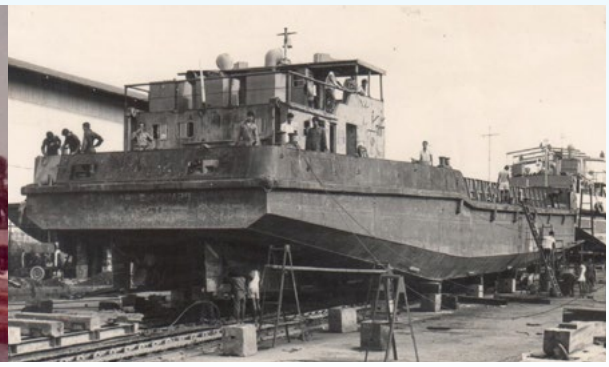
Prior 1970
- Small Barges

Seventies
- Ore Barges
- Landing Craft Utilities (Mk II)

Eighties
- Landing Craft Utilities (Mk III)
- Torpedo Recovery Vessels
- Seaward Defence Boats
- Survey Vessels
- Tugs

Nineties
- Offshore Patrol Vessels (OPVs) & Advanced OPVs
- Missile Boats (1241 REs)
- Survey Vessels
- Sail Training Ships





Over the past six decades, GSL has undergone a remarkable evolution. From a modest Shipyard building and repairing small barges, it has transformed into a premier shipbuilder in the Indian subcontinent.

2000-10

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

2010-20

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

2020-till date

- Frigate
- AOPV
- Pollution Control Vessels
- FPVs
- Tugs
- LPG Cylinder Carrier
- Specialized Patrol Boats
- Floating Dry Dock





The Company now excels in the indigenous design and construction of cutting-edge, technologically advanced warships and other vessels. It serves the Indian Navy, Indian Coast Guard, and other maritime security forces/agencies, as well as international clients from friendly nations.

Capabilities and Achievements

For over six decades, GSL has designed and delivered a wide range of vessels for the defence and commercial sectors. Keeping pace with the evolving shipbuilding technologies, GSL in the past decade has created most modern infrastructure to design and construct advanced weapon intensive platforms.

Recognised as a world-class shipbuilder, GSL is expanding its presence in the international market, envisioning a larger role globally. GSL's growth is driven by its strong in-house design capabilities and focus on R&D, enabling it to create vessels tailored to meet client needs. Most new projects are based on proprietary designs, with current developments including pollution control vessels and fast patrol vessels.

Beyond shipbuilding, GSL has diversified into advanced training simulators and support facilities for the Indian Navy and other clients. Notable innovative products include Damage Control Simulators, NBC Training Facility, Survival at Sea Training Facility and a Shore-Based Training Facility.

GSL has imbibed the best management practices, technological know-how, Enterprise Management and e-procurement system to emerge as the fastest growing shipyard in the country. The excellent professional management and the dedicated workforce have resulted in delivery of ships 'ahead of contractual schedule', a unique distinction in shipbuilding industry.



The excellent professional management and the dedicated workforce have resulted in delivery of ships 'ahead of contractual schedule', a unique distinction in shipbuilding industry

402
Total Deliveries as on 30 Jul 2024

82
Naval Vessels

151
High Speed FRP/GRP Interceptor Boats

33
Coast Guard Vessels

48
Export

88
Others



Overview of Key Achievements for FY 2023-24

In FY 2023-24, GSL achieved significant milestones across various naval and maritime projects, underscoring its commitment to advancing Indigenous technologies and meeting critical defence and commercial needs. Despite global supply chain challenges, GSL maintained its trajectory in constructing high-quality, strategic vessels for domestic and international clients.

100%
Growth in Gross Revenue, surpassing the ₹2,000 Cr mark for the first time.

102%
Year-on-year growth. Highest-ever Revenue from Operations of ₹1,753 Cr

76%
YoY growth in PAT. Increased to ₹271 Cr from ₹155 Cr last year.

76%
Increase in EPS at ₹23.31

₹18,562Cr
Order book position on 31 Mar 2024.

₹1,437Cr
Net Worth, reached all-time high

01
Damage Control Simulator delivered to the Indian Navy ahead of delivery schedule.

12
Specialised Boats delivered to the Indian Army.

22
Vessels concurrently under construction.

04
Fast Patrol Vessels' keel laid.

01
Floating Dry Dock's keel laid.

08
IPRs granted

Ten Years at a Glance

₹ in Lakhs

Sl. No.	FINANCIAL RESULTS	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
		1	2	3	4	5	6	7	8	9	10
A	**OPERATING RESULTS**										
1	Gross Revenue	2,09,084	1,04,580	86,475	97,876	1,07,176	98,629	1,45,246	1,10,236	80,452	68,077
2	Value of Production	1,63,571	82,497	70,370	82,739	90,294	84,780	1,34,267	1,03,020	72,596	56,955
3	Revenue from Operations	1,75,256	86,943	74,035	86,049	93,127	90,561	1,37,343	1,05,545	76,233	57,551
4	Profit Before Tax and Exceptional Items	36,463	20,501	13,907	20,007	26,492	21,047	33,054	17,745	11,069	5,317
5	Exceptional Items	-	-	364	2,775	-	-	-	-	-	-
6	Profit Before Tax	36,463	20,501	13,543	17,232	26,492	21,047	33,054	17,745	11,069	5,317
7	Provision for Tax	9,332	5,047	3,434	4,441	6,714	7,895	11,321	6,005	4,841	(2,507)
8	Profit After Tax	27,132	15,454	10,109	12,791	19,777	13,152	21,733	11,740	6,229	7,824
9	Gross Margin (EBITDA)	43,992	26,733	19,534	25,046	33,034	25,915	37,394	21,619	13,865	6,288
10	Gross Profit (EBIT)	36,502	20,548	13,569	17,259	28,281	21,417	33,133	17,924	11,175	5,390
11	Value Added	33,508	35,502	31,643	52,064	51,812	42,625	63,734	40,359	31,800	19,825
B	**FINANCIAL POSITION**										
1	Equity Share Capital	5,820	5,820	5,820	5,820	5,820	5,820	5,820	5,820	2,910	2,910
2	Reserve & Surplus	1,37,969	1,18,866	1,09,063	1,04,048	96,747	85,412	85,090	75,440	65,776	59,011
3	Borrowings	-	-	-	-	-	-	-	-	-	2,377
4	Property, Plant and Equipment (Gross Block)	1,60,775	1,47,262	1,19,359	1,13,112	1,07,536	90,580	88,780	86,741	57,785	15,710
5	Property, Plant and Equipment (Net Block)	1,03,428	97,266	75,421	74,658	74,265	61,969	64,429	65,650	40,116	6,890
6	Capital Work-in-Progress	485	11,036	33,261	28,772	23,680	26,371	17,221	7,403	23,321	14,304
7	Capital Employed	1,43,789	1,24,686	1,14,883	1,09,868	1,02,567	91,232	90,910	81,261	68,686	64,298
8	Net Worth	1,43,746	1,24,643	1,14,840	1,09,826	1,02,524	91,190	90,867	81,218	68,643	61,921
C	**RATIOS & OTHER FINANCIAL INFORMATION**										
1	Profit After Tax : Net Worth	18.87	12.40	8.80	11.65	19.29	14.42	23.92	14.46	9.07	12.64
2	Gross Margin(%)	21.04	25.56	22.59	25.59	30.82	26.28	25.75	19.61	17.23	9.24
3	Return on Average Net Worth (RONW) (%)	20.22	12.91	9.00	12.05	20.42	14.45	25.26	15.67	9.54	13.00
4	Return on Average Capital Employed (ROCE) (%)	27.19	17.15	12.07	16.25	29.19	23.52	38.49	24	16.81	8.60
5	Face Value per share (Fully paid up) (₹)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	10.00	10.00
6	Dividend per share (%)	140	108	87	95	110	80	215	70	64	54
7	Dividend Payout (₹ in lakh)	8,148	6,286	5,064	5,529	6,402	4,656	12,513	4,074	1,862	1,571
8	Value Added per employee (₹ in lakh)	24.21	27.80	24.59	37.48	35.20	26.57	38.79	24.39	19.81	12.64
9	Number of Employees	1384	1277	1287	1389	1472	1604	1643	1655	1605	1568

Core Services

Design and Construction of Vessels:

GSL specialises in building a wide range of vessels for defence and commercial purposes. GSL primarily caters to the maritime requirements of Indian defence forces and coast guard.

Ship Repair and Refit:

GSL is a trusted ship repair and refit service provider, ensuring vessels remain operational and up-to-date. GSL offers comprehensive refit packages for naval and coast guards ships; and commercial vessels.

General Engineering Services (GES):

GSL's GES division provides various engineering services, building various types of simulators at customer's site and engages in construction of auxiliary vessels, equipment/systems related to marine application.

ICGS Samudra Prahari underwent refit at GSL



Modernisation

GSL has undertaken a comprehensive modernisation program to enhance its facilities and infrastructure, aligning with the Ministry of Defence's capital acquisition plan. This multi-phase program has transformed GSL into a state-of-the-art shipyard capable of handling future workloads. The upgraded yard can design and construct advanced ships up to 135 meters long, with dedicated production lines for Steel, Aluminium, and high-tech GRP platforms. With an investment of approximately Rs 1,400 Cr, the modernisation was completed in 2023, tripling GSL's production capabilities.

Key facilities created include two land berths, a 250-meter-long jetty, ship transfer systems, outfitting workshops, and specialised workshops for steel, GRP, and other materials. GSL's capacity now supports the concurrent construction of 14 advanced steel-hulled ships and 5 GRP-hulled ships. GSL is the only South Asian shipyard with specialised facilities for constructing advanced Mine Counter Measure Vessels (MCMVs) using FRP technology. The modernisation was executed without disrupting production activities.



Products and Services

Over the years, GSL has built a portfolio of wide-ranging, indigenously designed and developed products, systems, solutions and platforms. The product range varies from yard crafts to major warships and also includes diversified products such as damage control simulators, NBC training facility, sea survival training facility etc.



Defence Vessels

- Missile Frigates
- Next Generation Offshore Patrol Vessels (NGOPVs)
- Advanced Offshore Patrol Vessels (AOPVs)
- Naval Offshore Patrol Vessels (NOPVs)
- 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, and Fishing Trawlers
- LPG Cylinder Carrier
- Dredgers

Specialised Boats

FRP/GRP Boats



Training and Support Ships/Facility

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

Make In India Initiatives

GSL is actively contributing to the 'Make in India' initiative through its commitment to the Positive Indigenisation Lists (PILs) set by the Ministry of Defence. GSL has targeted 44 equipment and systems from these lists, successfully indigenising 32 of them, thereby reducing dependence on foreign imports. In key shipbuilding projects, GSL is constructing advanced frigates for the Indian Navy with approximately 55% indigenous components, and building seven Next Generation Offshore Patrol Vessels (NGOPVs) with a projected indigenisation content of 76%. The construction of two Pollution Control Vessels (PCVs) and eight Fast Patrol Vessels (FPVs) for the Indian Coast Guard, and a Floating Dry Dock for the Sri Lanka Navy, further underscore GSL's capabilities in producing advanced marine platforms with high levels of indigenous content.

GSL also supports the Govt. initiative of Srijan portal, which is designed to promote the indigenisation of imported equipment and items by Indian firms. Through this platform, 83 items have been successfully indigenised out of 171 items uploaded by GSL, boosting domestic manufacturing capabilities. The Shipyard's collaboration with foreign OEMs to localize critical systems, alongside continuous infrastructure and capacity expansion, supports its mission of achieving 'Aatmanirbharta' (self-reliance) in defence. Through these efforts, GSL not only strengthens India's defence sector but also expands its global footprint, showcasing its advanced shipbuilding capabilities.



Indigenisation of Fin Stabiliser for Frigate Project



Indigenisation of Gear Box for culminated CGOPV Project

32
Equipments Indigenised

55%
Indigenous components in advanced frigates for the Indian Navy

83
Items have been successfully indigenised as part of Srijan portal initiative

Research & Development

As an in-house R&D unit recognised by the Government of India, GSL focuses on advancing its research and development capabilities to enhance its technological edge. Our efforts are centered on designing and developing new platforms, products, and technologies, positioning us to tackle future challenges. We have established a robust CAD/CAM facility featuring the latest AVEVA Marine software and FORAN ship design software, which together bolster our design and testing reliability. Additionally, we have operationalized a Virtual Reality Centre to create immersive 3D models of warships, allowing designers to solve complex problems early in the design phase, thus reducing delays and minimizing design changes.

This year, we progressed in designing and constructing various platforms for the Indian Coast Guard and Navy, contributing to significant foreign exchange savings and advancing self-reliance. We also embarked on the design and development of specialized vessels such as High-Value Weapon Intensive Vessels and Next Generation Fast Patrol Vessels with an eye on both domestic needs and export potential. Furthermore, our involvement in projects like Autonomous Surface Vessel and Autonomous Fast Interceptor Boat demonstrates our commitment to innovation. We also actively participate in the iDEX initiative, working on groundbreaking projects such as Radar Cross Section Reduction and AI-based Condition Monitoring Systems.



Infrastructure and Facilities

With its state-of-the-art infrastructure and facilities, GSL stands as one of India's premier shipbuilding and repair hubs. The Shipyard has regularly upgraded / expanded its infrastructure to keep pace with the world trends in shipbuilding and boost indigenous shipbuilding capacity. At present, it boats of one of the most advanced infrastructure in the country for design and construction of technology advanced weapon intensive ships. Here's an overview of the comprehensive infrastructure that supports GSL's varied and sophisticated shipbuilding and repair activities

Shipyard Unit Transporters

GSL operates two Shipyard Unit Transporters with a lifting capacity of 100 tons each. These transporters are essential for moving large ship blocks and other heavy units within the yard, ensuring efficient and safe handling of components.

Land Berths for Dry Berthing

GSL has constructed two land berths, each measuring 130 meters in length and 30 meters in width. These berths serve as dry land docking spaces for vessels undergoing repair and maintenance. Equipped with 45 ton Level Luffing Cranes, these berths facilitate the handling of large vessels and their components.

Jetties

250 Meter Long Jetty: This jetty, equipped for double berthing, spans 250 meters and allows vessels with a draft of up to 5.5 meters to dock on either side. It is outfitted with two 45 ton Level Luffing Cranes capable of lifting materials to a height of 35 meters with a reach of 35 meters.

105 meter-long Jetty: Specifically designed for outfitting and harbour trials, this jetty supports the final stages of ship construction and testing.

Ship Transfer Area

A dedicated 13,600 square meter ship transfer area facilitates the movement of vessels from the shiplift to the berths, streamlining the docking and launching processes.

Electrical Substations

GSL's infrastructure includes a main 33 KV substation and two 11 KV substations. These facilities are integrated with a SCADA system for centralised monitoring and efficient power distribution across the Shipyard's various operational areas.



Shiplift and Transfer System

GSL boasts the first shiplift system installed in an Indian Defence Public Sector Shipyard. Capable of lifting vessels up to 6000 tons with dimensions up to 135 meters in length and 25 meters in width, this system significantly enhances GSL's capacity for ship launching and docking.

Slipways

GSL operates a slipway that is 119 meters long and 22 meters wide, designed for docking and launching vessels with drafts up to 5 meters and weights up to 1000 tons.

Fitting Out Facilities

The Fitting Out and Commissioning Jetty is a substantial structure designed to support vessels during outfitting and basin trials. It features a significant Level Luffing Crane, allowing for efficient handling of equipment and materials.

The New Jetty is a larger facility, equipped with multiple cranes, accommodating vessels with substantial drafts. This jetty is built to manage the docking and outfitting of various vessel types.

The Berthing Jetty offers flexible support with mobile cranes of varying capacities. It is designed to facilitate the berthing of different ship types, ensuring efficient operations for vessels with similar drafts.

Production and Assembly Bays

Steel Preparation Shop: Equipped with advanced CNC plasma cutting machines, automated shot blasting, and priming plants, this shop ensures precise and efficient preparation of steel, aluminum, and non-ferrous plates. The shop is supported by EOT and semi-goliath cranes for handling materials.

Stiffener Cutting and Forming Shop: This specialised shop is essential for cutting and

Infrastructure and Facilities

forming stiffeners, which is crucial in preparing components for hull construction. It is outfitted with an EOT crane for efficient material movement.

Aluminium Fabrication Shop: This dedicated workshop focuses on fabricating and welding aluminium alloy components, which are crucial for constructing lightweight and durable ship structures.

Ship Assembly Workshops. Two Ship Assembly shops (SAW 1 & 2), each of 120 mts (L) x 35 mts (W) X 45 mts (H), are equipped with two 80T electrical overhead traveling crane, process gas services, etc.

Air Conditioned Store

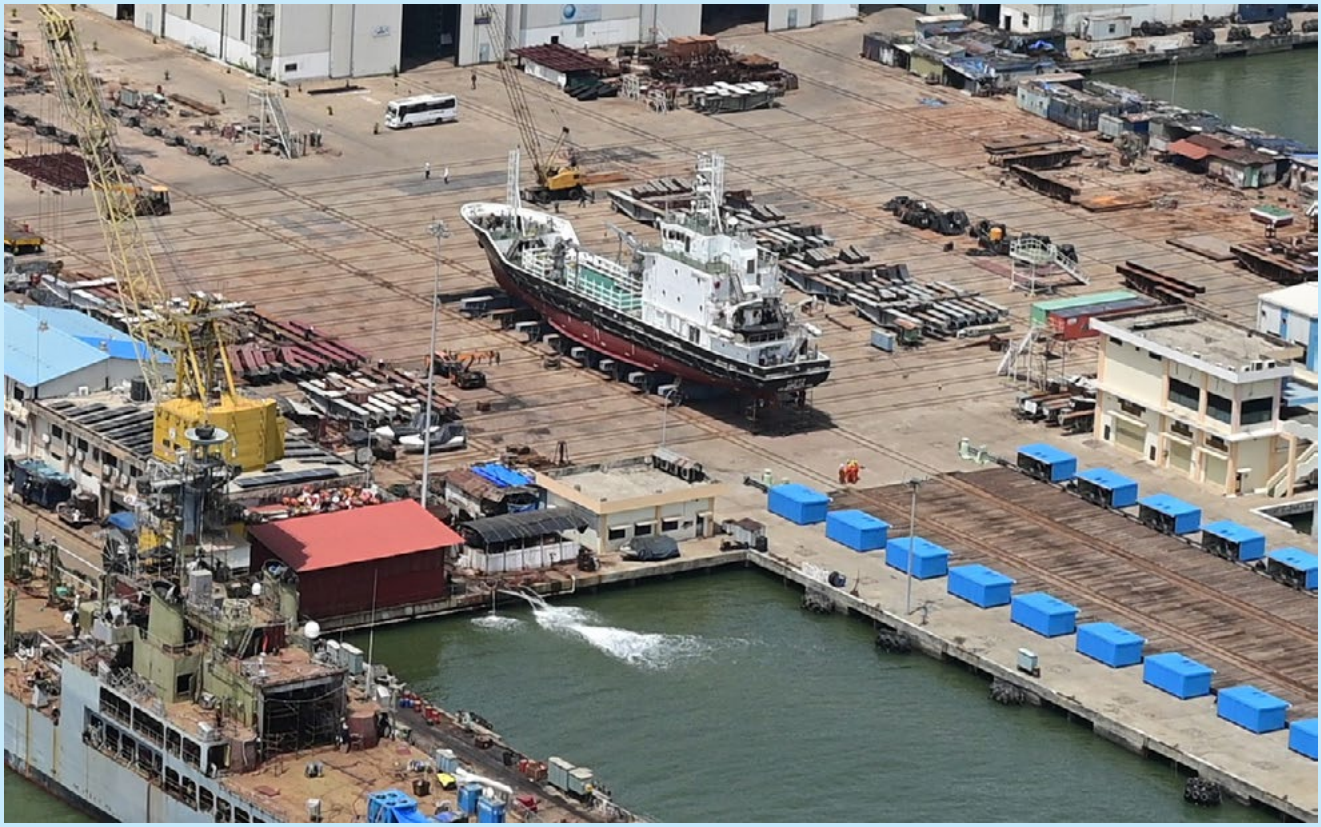
GSL securely stores sensitive electrical and electronic equipment in an air conditioned facility to maintain its integrity and functionality.

Electronic Workshop

GSL's advanced electronic workshop is equipped to fit, test, and repair a wide range of shipboard electrical and electronic systems, demonstrating its comprehensive service capabilities.

CAD/CAM Centre

GSL's CAD/CAM centre, equipped with state-of-the-art hardware and AVEVA shipbuilding software, integrates design and production. The facility supports CNC steel cutting and pipe bending, while "Modular Construction Techniques" boost productivity and streamline construction.



Overview of Exports and Marketing Initiatives





The Company has been aggressively marketing its in-house designed, reliable products to friendly countries, focusing on expanding its international footprint in both defence and commercial shipbuilding.

GSL is actively advancing its export activities in alignment with the Government of India's goal to reach ₹ 50,000 crores in defence exports by 2029. The Company has been aggressively marketing its in-house designed, reliable products to friendly countries, focusing on expanding its international footprint in both defence and commercial shipbuilding. GSL targets the high-demand markets for platforms like Offshore Supply Vessels, Multi-Purpose Vessels, fully electric Tugs, and dredgers. Additionally, GSL has strengthened its international partnerships by offering comprehensive training packages to foreign navies, covering ship design, construction, repair, and maintenance.

GSL has showcased its capabilities at key domestic and international exhibitions, including NOR-SHIPPING 2023 in Norway, ARMY 2023 in Russia, and the Global Maritime India Summit 2023 in Mumbai. The Company also engages with international markets through proactive interactions with potential clients, supported by Indian Embassies and High Commissions. A notable achievement includes securing an international order from the Jan De Nul Group for a 2000m³ Next Generation Trailing Suction Hopper Dredger, marking GSL's entry into the international dredger market and hybrid propulsion systems.

Corporate Social Responsibility

GSL is a key player in Goa's industrial landscape, recognised for its commitment to corporate social responsibility (CSR) and sustainability. GSL integrates CSR into its operations, focusing on societal development alongside its core shipbuilding activities.

Health Hygiene and Nutrition

- Mobile Healthcare Projects: GSL extends medical care to underserved communities.
- Medical Equipment Donations: Provided a Cataract Surgery Machine to Sub-District Hospital in Chicalim, Goa, and donated ambulances and medical equipment to hospitals outside Goa.
- Nutrition and Health Support: Provided nutritional support to TB patients and organised health programs to combat malnutrition in children and anaemia in women.
- Water and Sanitation: Installed water filters and drinking water facilities in remote areas.
- Health Awareness: Conducted cancer check-up camps and health awareness programs.

Civic Amenities

- Public Infrastructure: Renovated parks, and other civic projects, improving local amenities for residents.

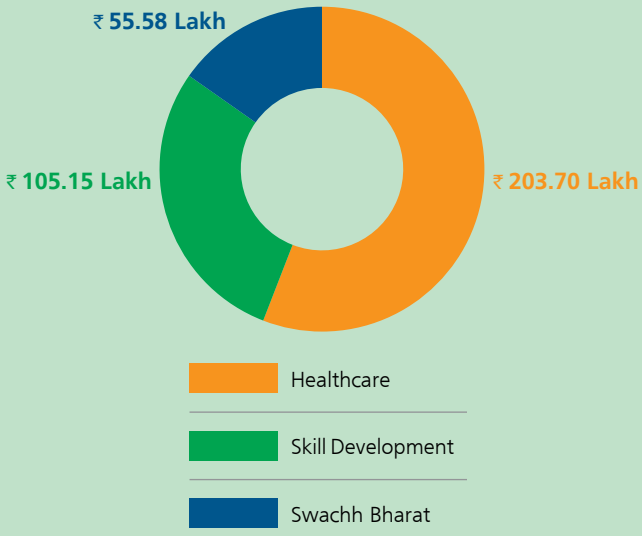
Education

- Support to Educational Institutions: Provided digital boards to Vaddem Nagar Higher Secondary School and renovated Government High School in Vasco (Main).

Skill Development:

- Supported the 3G welding course at SITEG Vasco, Goa, and conducted Apprentice Training program.
- Skill Development Projects: Empowered community members with employable skills, fostering economic independence.

Spent on CSR Activities during FY 2023-24



CSR Initiatives by GSL





Renovation of Government School, Vasco-da-Gama, Goa





Conducted Awareness & Specialized Cancer check-up/detection camps for the community

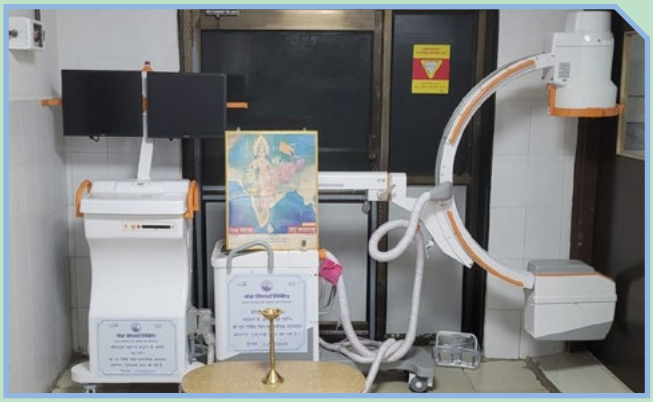


Medical Equipment for Cataract Surgery to Sub-District Hospital, Chicalim



Ambulance Vehicle for Office of Sub Jail, Haldwani, Uttarkhand.

CSR Initiatives by GSL



Provided C-Arm Machine for M.P. Shah Government Medical College, Jamnagar



Provided Dialysis Machines for Dialysis Centre, Ratnagiri





Ananya-Empowering Lives through Nutrition - Millets Based Program



Provided Nutritional support to TB Patient in Goa



GSL participated in CSR Exhibition and Conclave organized by DPE

Notice

NOTICE is hereby given that the Fifty Eighth Annual General Meeting (AGM) of the Members of Goa Shipyard Limited will be held on Wednesday, 25th September 2024 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 2024 together with the Reports of the Board of Directors and the Statutory Auditors thereon and Comments of the Comptroller and Auditor General of India.

2. To confirm the payment of Interim Dividend of ₹ 5.00 (i.e. @ 100%) per equity share and to declare Final Dividend of ₹ 2.00 (i.e. @ 40%) per equity share of face value of ₹ 5.00 each for the financial year 2023-24.

3. To fix the remuneration of Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2024-25 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 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 2024-25 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 appointed to fill up the casual vacancy for the financial year 2023-24**

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

   "**RESOLVED THAT** in supersession of the resolution passed by the Members at the 57th Annual General Meeting held on 29th September 2023 ratifying the remuneration of Cost Auditor for the financial year 2023-24 and pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 1,50,000/- plus GST and out of pocket expenses at actual subject to maximum of ₹ 25,000/- plus applicable taxes thereto, payable to CMA Savari Muthu I., Cost Accountant, Panaji, Goa (Firm Registration No. 100107), appointed by the Board of Directors as Cost Auditor, to fill up the casual vacancy caused due to resignation of CMA Dilip Vengurlekar, Cost Accountant (Firm Registration No. 100623), to conduct the audit of cost records of the Company for the financial year 2023-24 be and is hereby ratified."

5. **Ratification of the remuneration payable to the Cost Auditor for the financial year 2024-25**

   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 all other applicable provisions 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 ₹ 1,50,000/- plus GST and out of pocket expenses at actual subject to maximum of ₹ 25,000/- plus applicable taxes thereto, payable to CMA Rammohan Menon, Cost Accountant, Margao, Goa (Firm Registration No. 100435), 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 2024-25 be and is hereby ratified."

By Order of the Board
For **Goa Shipyard Limited**

(Chhaya Jain)
Company Secretary

Place: Vasco-da-Gama, Goa
Date: 30 July 2024

NOTES:

1. Pursuant to the General Circular No. 09/2023 dated 25th September 2023, 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 provisions of the Companies Act, 2013 (the Act), the AGM of the Company is being held through VC/OAVM. The deemed venue for the 58th 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 No. 4 & 5 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, 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/ 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 58th AGM along with the Annual Report for the financial year 2023-24 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.

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 there at 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=m83e3dc7f8e1e60075ceaac531bdfa245

   Meeting No.: 2514 126 1765

   Password: 58AGM@GSL2024 (58246147 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 from 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 Laptops 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 Meeting

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., email address, mobile number at ashoksahoo@goashipyard.com. Questions/ queries, if any may kindly be submitted on or before 23rd September 2024 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 appropriate for smooth conduct of the AGM.
15. Members, whose names appear in the Register of Members/List of Beneficial Owners as on 20th September 2024 (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, where less than 50 Members are present at a 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. upto 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, payment of such dividend will be made 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 with the Company, dividend warrants/demand drafts/cheques will be dispatched to their registered address. Members those 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 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. 1st 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.

    For resident Shareholders:

    Tax will be deducted @ 10% under Section 194 of the Income Tax Act, 1961 (IT Act) where a valid PAN is updated in the Company's record. Tax will

be deducted at a higher rate of 20% as provided under Section 206AA of the IT Act, in case the PAN is not registered. In case of "specified person" under Section 206AB of the IT Act, tax shall be deducted at twice the rates specified in the relevant provisions of the IT Act. Further, in case an individual Member fails to link his/her PAN with Aadhaar as per Section 139AA of the IT Act, then tax shall be deducted at the higher rates as prescribed under the IT Act.

Members 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).

No tax shall be deducted on dividend payable to a resident individual, if the total dividend to be received by him during the financial year 2024-25 does not exceed ₹ 5,000/-. Further, a resident individual Shareholder who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form No. 15H (applicable to individuals aged 60 years or more) along with a copy of self-attested PAN card to the Company, to avail the benefit of non-deduction of tax at source. Resident individual Shareholder may also submit any other document as prescribed under the IT Act to claim a lower tax.

For non-resident Shareholders:

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. However, as per provisions of the IT Act, non-resident Shareholders have 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 member, if beneficial to them. In this regard, non-resident Shareholders will have to provide the following documents:

(a) Tax Residency Certificate issued by revenue authority of the country of residence of the Shareholder for the year in which dividend is received, duly attested by him;

(b) E-filed Form 10F;

(c) 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;

(d) Self-declaration by the Shareholder of having no permanent establishment/fixed base in India;

(e) Self-declaration of beneficial ownership of its shareholding in the Company; and

(f) Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the Shareholder.

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.

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

22. 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.

23. 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

24. 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 to be transferred to the Investor Education and Protection Fund (IEPF). In compliance to this, the Company has transferred the unpaid or unclaimed amount of dividends declared up to the financial year 2015-16 to IEPF as and when 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 2023 are uploaded on the website of the Company www.goashipyard.in and also on the aforesaid website of the IEPF.

25. In terms of the aforesaid provisions, the amount of dividend for the financial year 2016-17 which remains unpaid/unclaimed as on 26th October 2024 will be transferred to IEPF by the Company. Notices to this effect have been sent to the respective Shareholders

to enable them to claim the unpaid dividend amount on or before 21st October 2024. Shareholders who have still not submitted their claim to the Company for payment of unpaid dividend for the financial year 2016-17 and/or any subsequent financial years are requested to submit their claim within the stipulated timeline.

26. 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 the financial year 2016-17 will be liable to be transferred to IEPF Authority during the financial year 2024-25. In accordance with the said IEPF Rules and its amendments, the Company has sent notices to all the Shareholders whose shares are liable to be transferred to the IEPF Authority and simultaneously published in newspapers on 12th July 2024 and the said notice is also available in the website of the Company. 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.

27. 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.

28. Members are requested to send all communications relating to shares and unclaimed dividends by quoting their folio number to the Company.

Other information

29. The Equity Shares of the Company are available in dematerialised form in NSDL and CDSL. Company's International Securities Identification Number 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 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) 3199 8810 / 4961 4132

30. 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.

31. 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(1) 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. Members holding shares in dematerialised form may contact their respective DP for availing this facility.

32. 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 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors had appointed CMA Dilip Vengurlekar, Cost Accountant, Panaji, Goa (Firm Registration No. 100623) as Cost Auditor to audit the cost records of the Company for the financial year 2023-24 at a remuneration of ₹ 1,50,000/- plus GST and out of pocket expenses at actual subject to maximum of ₹ 25,000/- plus applicable taxes thereto, which was ratified by the Members at the 57th Annual General Meeting (AGM) held on 29th September 2023.

CMA Dilip Vengurlekar vide his letter dated 12th July 2024 had expressed that due to health reasons he cannot undertake the assignment of conducting Cost Audit for the financial year 2023-24 and tendered his resignation

as Cost Auditor of the Company. Accordingly, pursuant to the provisions of Section 148 of the Act and Companies (Cost Record and Audit) Rules, 2014, the Board has, on the recommendation of the Audit Committee, appointed CMA Savari Muthu I., Cost Accountant, Panaji, Goa (Firm Registration No. 100107) as the Cost Auditor of the Company for the financial year 2023-24, to fill up the casual vacancy caused by the aforesaid resignation, at a remuneration of ₹ 1,50,000/- plus GST and out of pocket expenses at actual subject to maximum of ₹ 25,000/- plus applicable taxes thereto, same as payable to the Cost Auditor who has tendered his resignation.

In terms of the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014, 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. Therefore, the Members are requested to consider and ratify the aforesaid remuneration payable to the Cost Auditor appointed for the financial year 2023-24 to fill up the casual vacancy, by passing the Ordinary Resolution as set out in Item No. 4 of the Notice in supersession of the resolution passed by the Members at the AGM held on 29th September 2023, as stated above.

None of the Directors/Key Managerial Personnel of the Company/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

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.

The Board has, on the recommendation of the Audit Committee, appointed CMA Rammohan Menon, Cost Accountant, Margao, Goa (Firm Registration No. 100435), as Cost Auditor to conduct the audit of cost records of the Company for the financial year 2024-25 at a remuneration of ₹ 1,50,000/- plus GST and out of pocket expenses at actual subject to maximum of ₹ 25,000/- 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 2024-25, by passing the Ordinary Resolution as set out in Item No. 5 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/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. 5 of the Notice for approval by the Members.

By Order of the Board
For **Goa Shipyard Limited**

(Chhaya Jain)
Company Secretary

Place: Vasco-da-Gama, Goa
Date: 30 July 2024

Addendum to the Notice of 58th Annual General Meeting

Addendum to the Notice dated 30th July 2024 convening the Fifty Eighth Annual General Meeting (AGM) of the Members of Goa Shipyard Limited scheduled to be held on Wednesday, 25th September 2024 at 1530 hours IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

With respect to the Fifty Eighth AGM, the Annual Report along with the Notice of AGM has been sent by email on 03rd September 2024. Trust you are in receipt of the same.

NOTICE is hereby given to the Members of Goa Shipyard Limited that Shri Amit Satija Joint Secretary (Defence Industries Promotion/DIP), Department of Defence Production (DDP), Ministry of Defence (MoD) has been appointed as the Government Nominee (Part-time Official) Director on the Board of the Company by Government of India vide Ministry of Defence letter no. 8(32)/2019-D(Coord/DDP) dated 10th September 2024. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 (the Act) proposing the candidature of Shri Amit Satija, JS (DIP) as a Government Nominee Director. Pursuant to the provisions of Section 152(2) of the Act, save as otherwise expressly provided in the Act, every director shall be appointed by the company in general meeting. Accordingly, the appointment of Shri Amit Satija, JS (DIP) (DIN: 08989543), as Government Nominee (Part-time Official) Director on the Board of Goa Shipyard Limited is required to be approved by the Members at the ensuing 58th Annual General Meeting to be held on 25th September 2024.

The Company is providing facility to the Members of the Company to exercise their right to vote on resolutions, as detailed in the 58th AGM Notice dated 30th July 2024. To enable the members to exercise their voting rights at the AGM on an informed basis, the Company deems it appropriate to notify the addition of the Ordinary Resolution as Item No. 6 to the Notice of the AGM and Explanatory Statement thereof.

This Addendum to the Notice of the AGM shall form an integral part of the Notice dated 30th July 2024 circulated to the Members of the Company.

The Resolution for appointment of Shri Amit Satija JS (DIP) as Government Nominee Director will be taken up for consideration and approval of the Members of the Company in the 58th AGM as a part of Special Business in the form of an Ordinary Resolution, as set forth below:

SPECIAL BUSINESS

6. Appointment of Shri Amit Satija (DIN-08989543), Joint Secretary (DIP), Ministry of Defence as Government Nominee Director

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 (MoD) letter no. 8(32)/2019-D(Coord/DDP) dated 10th September 2024, approval of the Members be and is hereby accorded to the appointment of Shri Amit Satija (DIN-08989543), Joint Secretary (DIP), Department of Defence Production, MoD as Government Nominee (Part-time Official) Director of the Company on the terms and conditions as stipulated by the Government of India."

By Order of the Board
For Goa Shipyard Limited

Sd/-
(Chhaya Jain)
Company Secretary

Place: Vasco-da-Gama, Goa
Date: 13 September 2024

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the above Special Business to be transacted at the AGM is annexed hereto.
2. Relevant documents referred to in this Addendum to Notice of AGM are available electronically for inspection by the Members on all working days during normal business hours upto the date of AGM.
3. This Addendum to the Notice of AGM is available on the website of the Company at www.goashipyard.in.
4. All the processes, notes and instructions relating to joining the AGM through VC/OAVM and pocedure to raise questions/seek clarifications/cast vote during the Meeting as set out in the Notice dated 30th July 2024 of 58th AGM of the Company shall mutatis-mutandis apply to the Resolution proposed in this Addendum to the Notice.

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

The following Explanatory Statement sets out all material facts relating to special business set out in the Addendum to the Notice of the 58th AGM.

Item No. 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 Government Nominee Director on the Board of the Company. Accordingly, Shri Amit Satija, Joint Secretary (Defence Industries Promotion /DIP), Department of Defence Production (DDP), Ministry of Defence (MoD) was appointed as Government Nominee Director of the Company by Government of India, MoD, DDP vide letter no. 8(32)/2019-D(Coord/DDP) dated 10th September 2024. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 (the Act) proposing the candidature of Shri Amit Satija, JS (DIP) as a Government Nominee Director.

Pursuant to the provisions of Section 152(2) of the Act, save as otherwise expressly provided in the Act, every director shall be appointed by the company in general meeting. The Board, therefore, proposes the aforesaid appointment of Shri Amit Satija, JS(DIP) (DIN-08989543), as Government Nominee Director on the Board of the Company on the same terms and conditions as determined by the Government of India for approval of the Members.

The brief profile of Shri Amit Satija is given as under:

Shri Amit Satija is an Indian Administrative (IAS) Officer of 2008 batch from AGMUT cadre, and currently posted as Joint Secretary (DIP) in the Ministry of Defence in the Department of Defence Production. 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. 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. He is also a Government Nominee Director on the Board of Mazagon Dock Shipbuilders Limited, Bharat Dynamics Limited and Munitions India Limited.

The Board recommends the Ordinary Resolution set out in Item No. 6 for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Amit Satija is in any manner, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board
For Goa Shipyard Limited

Sd/-
(Chhaya Jain)
Company Secretary

Place: Vasco-da-Gama, Goa
Date: 13 September 2024

Directors' Report for the year 2023-24

To
The Members,

The Board of Directors takes pleasure in presenting the 58th Annual Report on business and operations of the Company, together with the Audited Financial Statements for the year ended 31 Mar 2024.

BUSINESS OVERVIEW

1. The financial year 2023-24 reported the best ever financial performance of your Company. Your Company posted a momentous improvement in all financial parameters compared to FY 2022-23 and registered an extraordinary growth of 100% in Gross Revenue and first time crossed ₹ 2000 Cr mark in FY 2023-24. During the year, the Company has also registered an impressive growth in EBITDA and Profit After Tax by 65% and 76%, respectively. On operational front, your Company is presently executing multiple contracts comprising of major projects such as construction of two Advanced Frigates & seven Next Generation Offshore Patrol Vessels for the Indian Navy, two Pollution Control Vessels & eight Fast Patrol Vessels for the Indian Coast Guard and one Floating Dock for the Sri Lanka Navy.

PERFORMANCE HIGHLIGHTS AND FINANCIAL RESULTS

2. **Financial Performance:** During FY 2023-24, the Company achieved highest-ever Revenue from Operations of ₹ 1,752.56 Cr, doubled from the previous year's figure of ₹ 869.43 Cr. Profit Before Tax (PBT) reached to ₹ 364.63 Cr, registering a growth of 78% over previous year's PBT of ₹ 205.01 Cr. The Financial Performance of the Company for FY 2023-24 vis-à-vis the previous year is summarized below:

(₹ in crore)

Particulars	2023-24	2022-23
Revenue from Operations	1,752.56	869.43
Add: Other Income	338.28	176.37
Gross Revenue	**2,090.84**	**1,045.80**
Earnings before Interest, Taxes & Depreciation	439.92	267.33
Less: Finance Costs	0.39	0.47
Less: Depreciation	74.90	61.85
Profit Before Exceptional Items and Tax	**364.63**	**205.01**
Less: Exceptional Items	-	-
Profit Before Tax	**364.63**	**205.01**
Less: Tax Expense	93.31	50.47
Profit After Tax	**271.32**	**154.54**
Other Comprehensive Income (net of tax)	(2.89)	(0.06)
Total Comprehensive Income	**268.43**	**154.48**
Profit & Loss Appropriation Account:		
Amount available for appropriation (including Opening Balance)	379.79	223.82
Less: Final Dividend paid for the previous year	19.20	12.80
Less: Interim Dividend paid	58.20	43.66
Less: Amount transferred to Reserves	90.00	56.00
Balance	**212.39**	**111.36**

3. **Revenue from Operations:** During FY 2023-24, your Company's Value of Production from Ship Construction vertical increased significantly to ₹ 1,487.42 Cr from ₹ 509.34 Cr achieved in FY 2022-23, reflecting the improved execution momentum of ongoing projects. The Revenue from Operations for FY 2023-24 and previous year is given below:

(₹ in crore)

Particulars	2023-24	2022-23
Ship Construction	1,487.42	509.34
Ship Repairs	31.56	159.59
General Engineering Services	116.73	156.04
Total Value of Production	**1,635.71**	**824.97**
Other Operating Revenue	116.85	44.46
Total	**1,752.56**	**869.43**

4. **Events occurring after Balance Sheet Date:** In respect of long pending arbitration appeals filed by GSL against M/s. Shoft Shipyard Pvt. Ltd., the Hon'ble High Court of Bombay vide its order dated 26 Apr 2024 has set aside the District Court Judgements modifying the arbitral awards, which had increased the interest liability of GSL. In view of the said High Court order, excess provision of Interest Expense of ₹ 29.79 Cr made in earlier years as per District Court Judgements has been reversed during FY 2023-24.

CAPITAL STRUCTURE

5. The Authorised Share Capital of the Company as on 31 Mar 2024 was ₹ 60.00 Cr and Paid-up Share Capital as on even date was ₹ 58.20 Cr. During the year, the Company has not issued any kind of securities and there was no change in its Authorised Share Capital and Paid-up Share Capital.

GENERAL RESERVE

6. An amount of ₹ 90.00 Cr was transferred to General Reserve during FY 2023-24 and thus total General Reserve stood at ₹ 1,166.87 Cr as on 31 Mar 2024.

DIVIDEND

7. The Board of Directors declared and paid interim dividend for FY 2023-24 @ ₹ 5.00 per equity share of ₹ 5.00 each, being 100% of the Paid-up Share Capital, which amounted to ₹ 58.20 Cr.

8. 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 2023-24 @ ₹ 2.00 per equity share i.e. 40% of the Paid-up Share Capital, amounting to ₹ 23.28 Cr, subject to tax deduction at source. Thus, the total dividend for FY 2023-24, if approved by the Shareholders, would be **₹ 7.00 per equity share being 140% of the Paid-up Share Capital and total outgo would be ₹ 81.48 Cr.**



CMD, GSL presenting Final Dividend Cheque for FY 2022-23 to the Hon'ble Raksha Mantri Shri Rajnath Singh

FINANCIAL POSITION

9. The financial position of the Company as on 31 Mar 2024 and previous year is shown as below:

(₹ in crore)

Particulars	As on 31.03.2024	As on 31.03.2023
Capital Employed	**1,437.89**	1,246.86
Working Capital	**945.21**	761.99
Net Worth	**1,437.46**	1,246.43
Value Added	**335.08**	355.02

Ratios:	%	%
Profit before Interest, Exceptional Item and Tax : Capital Employed	**25.39**	16.48
Profit After Tax : Net Worth	**18.87**	12.40
Value Added : Capital Employed	**23.30**	28.48

CONTRIBUTION TO EXCHEQUER

10. The Company's contribution to the Exchequer during FY 2023-24 was ₹ 181.44 Cr (₹ 107.70 Cr last year), the details of which are provided below:

(₹ in crore)

Particulars	2023-24	2022-23
A. Dividend	39.55	28.84
B. Taxes:		
a. Corporate Income Tax	103.00	47.50
b. Goods & Services Tax	24.61	27.71
c. Custom Duty	14.28	3.65
Total	**181.44**	**107.70**

JOINT VENTURE COMPANY

11. 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 (the Lead Member) 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 ₹ 1.0305 Cr as its contribution of 10% to the equity share capital of this JV. The JV will provide state-of-the-art testing and certification facilities in the field of Electro-Optics to manufacturers of defence equipment / systems.

OPERATIONAL PERFORMANCE

Ship Construction

12. Ship Construction vertical made a significant contribution of around 91% to Turnover. The details of vessels under construction in your Company as on 31 Mar 2024 are as follows:

    (a) **Advanced Frigates**: The Company is presently executing the prestigious contract for construction of two Advanced Frigates for the Indian Navy. Notwithstanding the disruptions due to ongoing geopolitical situation, the Yard has been able to achieve significant construction progress and confident of achieving milestones of the Project. Towards self-reliance, indigenization of various complex and advanced systems has been successfully undertaken in coordination with potent Indian industry and Indian Navy, and most of these indigenous items have either been received or in advanced stages of manufacturing/development. The Yard has adopted and implemented several advanced technologies towards installation and trials of sophisticated equipment and systems.

    (b) **Pollution Control Vessels (PCVs)**: The construction work of two PCVs with entirely in-house design for the Indian Coast Guard is progressing well wherein the outfitting is in advanced stages for launching of the first vessel. Once inducted in service, it will significantly enhance the capability of the Indian Coast Guard to undertake pollution control at seas limiting environmental damage due to accidental oil spills.

    (c) **Fast Patrol Vessels (FPVs)**: Physical construction of all eight FPVs for the Indian Coast Guard has commenced. Keel laying ceremony of four FPVs was held on 25 Aug 2023 at the hands of Shri Giridhar Aramane IAS, Defence Secretary. These vessels are being designed entirely in-house fitted with state-of-the-art modern machinery and systems and will be deployed by the Indian Coast Guard for patrolling, anti-smuggling and anti-terrorist operations.



Keel Laying of four FPVs of ICG on 25 Aug 2023 by Defence Secretary, Shri Giridhar Aramane, IAS

    (d) **Next Generation Offshore Patrol Vessels (NGOPVs)**: Your Company is executing contract for construction of seven NGOPVs for the Indian Navy. The production of these NGOPVs for the Indian Navy will boost surveillance and combat capability and will be utilized for various operational needs such as anti-piracy, anti-trafficking, search and rescue, etc. Plate cutting ceremony of two NGOPVs (Yard 1280 & 1283) was held on 27 Mar 2024 and in-house production activities have commenced.

General Engineering Services (GES) & Ship Repairs

13. **GES Projects**: The status of the projects undertaken by GES vertical of the Company as on 31 Mar 2024 is enumerated below:

    (a) **Damage Control Simulator (DCS)**: GSL built DCS at Port Blair was handed over to the Indian Navy on 18 Aug 2023, 63 days ahead of contractual delivery in spite of supply chain disruptions and challenges.



Inauguration of DCS at Port Blair on 18 Aug 2023 by VAdm Sanjay Mahindru, AVSM, NM in presence of Director (Finance), GSL

(b) **Specialised Boats for Indian Army**: Post successful development of the prototype, indigenously developed twelve specialised boats were delivered to the Indian Army.

(c) **Two LPG Cylinder Carriers**: Production of first LPG Cylinder Carrier for Union Territory of Lakshadweep Administration (UTLA) was completed and post completion of trials in Aug 2023 meeting all contractual requirements, the vessel is ready for delivery. Second vessel was launched on 14 Jul 2023 and is in advance stage of completion.



Launching of 2nd 2000 LPG Cylinder Carrier on 14 Jul 2023

(d) In addition to the above, GES vertical also undertook the following:

(i) Maintenance support for GSL built Shore Based Training Facility, Damage Control Training Facility and Nuclear, Biological & Chemical Training Facility;

(ii) Maintenance support and training on Survival at Sea Training Facility to ONGC personnel on the training vessel "Samudra Shiksha";

(iii) Executed stern gear supply/service orders for Naval/Coast Guard Offshore Patrol Vessels and also provided technical assistance for the system already installed onboard the Aircraft Carrier built by Cochin Shipyard Limited for the Indian Navy; and

(iv) Mid Life upgradation of boats for Karnataka Coastal Security Police.

14. **Ship Repairs**: During the year, Ship Repair Division of the Shipyard completed refit of five vessels.

Export Project

15. **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 and detailed design work is nearing completion. Keel laying ceremony of Floating Dock was held virtually on 06 Dec 2023 with H.E. Shri Gopal Baglay, High Commissioner of India in presence of VAdm Priyantha Perera, Commander of the Sri Lanka Navy.



Keel Laying of Floating Dry Dock on 06 Dec 2023

CAPITAL EXPENDITURE

16. Over the last decade, your Company has executed infrastructure modernisation plan of approx. ₹ 1,400 Cr, which has significantly increased the Yard's capabilities. In order to meet the requirements of the Defence Forces and also to stay upgraded for global opportunities, the Company has incurred Capital Expenditure of ₹ 25.33 Cr during the year 2023-24 towards modernisation of Plant & Machinery, R&D investments, Infrastructure upgradation, etc.

MOU PERFORMANCE

17. Your Company signs 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 Department of Public Enterprises (DPE). The MoU rating for FY 2023-24 is under evaluation.

ORDER BOOK POSITION

18. As on 31 Mar 2024, the net value of works to be executed in respect of orders received by the Company for Ship Construction, Ship Repair/Refit work, General Engineering Services and Annual Maintenance Contracts amounted to ₹ 18,562 Cr.

BUSINESS DEVELOPMENT

19. Execution of multiple projects which are simultaneously progressing at various stages of production coupled with an excellent order book position will enable the

Shipyard to grow consistently and provide significant surge in revenue in the coming years. In its quest to secure more orders in shipbuilding, the Yard endeavours to expand its product profile aligning with market requirements and technological upgradation. Apart from harnessing the core competencies gained over the years in warship building, your Company is continuously targeting upcoming & diversified projects of the Indian Navy, Indian Coast Guard, Ministry of Home Affairs (MHA), DRDO, Inland Waterways Authority of India, Shipping Corporation of India and other commercial clients. Considering orders in hand, expertise, sustainability and market demand, marketing strategies have been planned and competitive bids have been submitted for the domestic defence as well as commercial shipbuilding orders.

20. Our willingness to adopt latest technologies and advanced equipment in various areas of operations would play a significant role in improving efficiency, quality and productivity of the Company. Thus, the Company has embarked on a mission to adopt Industry 4.0 practises in its core areas of functioning such as Design, Planning, Production and Supply Chain Management.

21. In order to tap new revenue generation streams beyond the current product portfolios, your Company has signed MoUs with various Indian/foreign firms for technical collaboration/ joint production, few of which are briefed below:

    (a) M/s. Damen Shipyard for technical collaboration in the field of Electric Propulsion Tugs. The MoU opens up new vistas in providing cutting edge, reliable & green solutions to Indian ports.

    (b) M/s. Italdraghe S.p.A, Italy for cooperation in the field of Dredgers in order to diversify GSL's product range into much demanded commercial segment.

    (c) M/s. Rekise Marine Private Limited, Hyderabad for collaboration for developing indigenous design and manufacturing in the niche field of unmanned underwater vessel, primarily Extra Large Unmanned Underwater Vessel (XLUUV) for the Indian Navy.

    (d) In order to penetrate in European defence shipbuilding market, MoU has been signed with M/s. Elbit Naval Systems, Israel for pursuing potential export opportunities in European country on cooperative basis with respect to a proven platform of GSL.

22. The Yard continues to bid for refit projects pertaining to friendly foreign navies, defence ships and commercial vessels. Further, outreach to Service HQs and Dockyards is being undertaken on routine basis to pitch for business opportunity and further its development. Your Company has signed an agreement with US Navy, which qualifies your Yard to compete for carrying out repairs of US Navy vessels.

EXPORT INITIATIVES

23. In line with increased thrust of the Government of India/ MoD to achieve export target of ₹ 50,000 Cr. by 2029, domain of exports has been a key focus area of your Company and following initiatives have been taken to increase its global footprints by exporting in-house designed products:

    (a) Your Company is vigorously marketing its varied portfolio of reliable and proven products to various friendly countries. The Company is fully cognizant of the upcoming international acquisition programmes and 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, etc., which have high demand in export markets, are also being pursued vigorously. 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) In order to publicize its expertise and to identify various business opportunities, the Company participated in various domestic and overseas exhibitions viz. "NOR-SHIPPING 2023" in Norway, "ARMY 2023" in Russia, "National Defence Exhibition 2023" in Kolkata, "Global Maritime India Summit 2023" in Mumbai, "Goa Maritime Conclave 2023" in Goa, and "Milan Technical Exposition 2024" in Vizag.





(c) The Company held interaction 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) Further, a MoU was signed between GSL and Kenya Shipyard Limited (KSL) on 29 Aug 2023 in the presence of Shri Rajnath Singh, Hon'ble Raksha Mantri & H.E. Aden Bare Duale, Cabinet Secretary, Kenya for capacity building of KSL and collaboration in ship design and construction.



Signing of MoU with Kenya Shipyard Limited on 29 Aug 2023

EXPORT ORDER

24. **Next Generation Trailing Suction Hopper Dredgers**: As a result of its concerted marketing efforts, GSL bagged an international order from Jan De Nul Group for construction of one 2000m^3 Next Generation Trailing Suction Hopper Dredger (with option of constructing one additional Dredger to be exercised within a period of six months) and signed the contract on 06 Jun 2024. The Dredger is being constructed for the first time in GSL. This contract signifies GSL's foray into foreign commercial shipbuilding in Hybrid Propulsion & Dredger construction and will open new vista for export market.

INDIGENISATION AND MAKE IN INDIA INITIATIVES

25. In line with Government's "Make in India" policy, GSL has been taking several initiatives to achieve "Self-Reliance" through strong thrust on in-house R&D and Indigenisation, partnering with local industries to increase indigenisation in key areas of shipbuilding technology, capacity expansion, infrastructure development & modernisation, etc.

26. MoD has taken several steps to achieve "Aatmanirbharta" in defence and Positive Indigenisation Lists is one of the landmark initiatives towards achieving that vision. The Department of Defence Production, MoD has so far notified five Positive Indigenisation Lists 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 40 equipment & systems, notified in various PILs, for indigenisation, out of which 31 equipment & systems have been successfully indigenised.

27. Your Company is executing series of projects which are aimed at enhancing India's self-reliance in defence manufacturing. GSL is currently undertaking construction of two Follow-on Advanced Frigates for the Indian Navy. Two ships of similar class are being constructed at Russia. Frigates at GSL are being executed with Russian assistance and major equipment/system fit of Russian origin is being replaced with indigenous products/systems. Compared to two ships of Frigate class being constructed at Russia, equipment fit for the ongoing Frigate Project at GSL is scheduled to have fairly large indigenous components of approx. 55%. Another major project under construction at GSL is seven NGOPVs for the Indian Navy, the design of which is being developed in-house and the indigenization content envisaged for the said project is approx. 76%.

28. The design of Indian Coast Guard projects i.e. two PCVs and eight FPVs are being developed entirely in-house and the expected indigenization content for PCV project is 72% and for FPV project is 60%. Further, Floating Dry Dock under construction at GSL for the Sri Lanka Navy has expected indigenization content of 85%. Major equipment such as Gearboxes for FPV platform and Ballast Control System, Hauling System, Level Luffing Cranes for Floating Dry Dock are being indigenised under Make II category.

29. GSL regularly uploads the details of items required to be indigenized on Srijan portal for encouraging the participation of Indian firms in the indigenisation process. Out of 171 imported equipment/items uploaded on portal by GSL, 83 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 future requirements of defence forces. The ongoing geopolitical situation has also opened up new opportunities for increased indigenization, which is steadily being progressed at GSL.

PROCUREMENT WITH IMPETUS TO MICRO AND SMALL ENTERPRISES (MSEs)

30. To bring higher transparency in procurement, your Company has maximised the utilisation of e-procurement platforms for procurement of materials and services. Your Company has adopted Public Procurement Portal, Government e-Marketplace (GeM), an online platform for procurement of items and services. During FY 2023-24, more than 98% of total requirements was sourced through e-procurement mode (including GeM). GSL has carried out numerous transactions through GeM portal till date and procured materials & services worth ₹ 587.29 Cr during FY 2023-24 through GeM, a substantial increase from last year procurement of ₹ 292.19 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.

31. 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.

32. Your Company has been providing increased thrust on enhancing procurement from MSEs and 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 instituted liberalized payment terms in order to enhance their liquidity to tackle multiple long-term projects smoothly. As a result of its focused efforts, your Company has achieved 54% of the indigenous procurement (excluding BNE items) from MSE sector, as against the mandatory target of 25% and also achieved the sub-target of 3% fixed for procurement from women entrepreneurs. GSL strives to achieve the sub-target fixed for procurement from SC/ST entrepreneurs.

33. 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. The Company has on-boarded on TReDs platform, to ensure timely payment to MSMEs and all efforts are made to bring the MSMEs on this platform.

VENDOR DEVELOPMENT MEETS

34. In line with the Government of India policies, your Company strives to increase its vendor base, especially from MSE and SC/ST sectors by way of participating in several meets, webinars and programmes. Your Company extends technical guidance and requisite support to MSEs, wherever required.

35. Vendor development is a continuous process and during the year, your Company organized and participated in a vendor development program organized by Confederation of Indian Industry (CII) (Western Region) wherein various vendors from Western Region participated. GSL also participated in various vendor development meets such as Laghu Udyog Bharati-Karnataka Vendor Meet in Bangalore; Special Vendor Development Workshop for Defence organized by CII; Third Edition of India MSME Week by Engineering Export Promotion Council of India; MSME DFO Vendor Development Programme in Goa; "National Seminar on PMS and CPSE level Vendor Development Program cum Exhibition" organised by MSME Development & Facilitation Office, Mumbai, etc. Various products were displayed during the exhibitions for the benefit of participating MSEs.



MSME DFO Vendor Development Programme in Goa

INTEGRITY PACT

36. In line with the directives of MoD and initiatives of the Central Vigilance Commission (CVC) to eradicate corruption in procurement activity and to ensure transparency, 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.

37. In accordance with CVC circular on "Adoption of Integrity Pact", the Company has appointed Shri Paul Antony, IAS (Retd.) and Smt. Anita Pattanayak, IA&AS (Retd.) as Independent External Monitors (IEMs) for monitoring the implementation of Integrity Pact. The IEMs hold quarterly meetings with Commercial department and half-yearly structured meetings with the Chairman & Managing Director. During FY 2023-24, total 123 contracts worth ₹ 4,302.63 Cr (approx.) were covered under Integrity Pact which were reviewed by the IEMs and none of the contracts where Integrity Pact was signed attracted complaints/ grievances of any nature. Further, no complaints were received by the IEMs from any of the vendors of the Company.

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

38. Your Company, being a Government Company engaged in producing defence equipment is exempted to furnish 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 GSR No. 680(E) dated 04 Sep 2015.

RESEARCH & DEVELOPMENT (R&D)

39. 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.

40. R&D has always been a thrust area for the Company and to further enhance the design capability, your Company has operationalised a Virtual Reality Centre (VRC) to create an immersive virtual reality environment that would be used to visualize the 3D stereoscopic model of warship and use them for design review.

41. During the year, design and construction activities for PCV & FPV platforms for the Indian Coast Guard and NGOPV for the Indian Navy have been progressed which would result in significant savings in foreign exchange by avoiding import of ship designs and achieving self-reliance in this area to a large extent. 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.

42. Design process of Frigate project is in advanced stage of completion. This exposure and process 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 platforms such as Next Generation Corvettes and Next Generation Frigates, planned for acquisition by the Indian Navy in the near future.

43. During the year, the expenditure to the tune of ₹ 15.47 Cr was incurred by the Company under the R&D head.

44. **iDEX Initiatives:** Your Company is actively participating in iDEX 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 "CEMExpert Marine" indigenously developed as iDEX DISC 4 challenge, is a stealth design, RCS simulation software using 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:** The project is aimed at developing AI

based Condition Monitoring System (CMS) that will help GSL to undertake timely maintenance of critical assets and avoid catastrophic failure. The CMS shall also be capable of predicting failure and give maintenance alerts to the users. The project is at the advance stage of completion.

45. **Tie-ups with Academia/Startups:** GSL is also pursuing tie-ups for development of AI technologies in shipbuilding with Centre for Geo-Spatial AI and Digital Twins (CGDT), a unit of Indian Institute of Technology, Hyderabad, India and other reputed technical education institutes.

MISSION RAKSHA GYAN SHAKTI

46. Under Mission Raksha Gyan Shakti initiatives of MoD, your Company has continued its concerted efforts towards Intellectual Property Rights (IPR) regime, and filed one IPR application and eight IPRs were granted during FY 2023-24. As on 31 Mar 2024, the cumulative IPRs granted/registered to GSL are 49. GSL has a dedicated IPR cell to promote invention, innovation and IPR awareness. GSL regularly conducts IPR awareness session to inculcate IPR culture amongst employees and during the year, training was imparted to 40 personnel.

INFORMATION TECHNOLOGY (IT) SYSTEM INITIATIVES

47. Your Company has continued to adopt and implement improved and latest Information Technology systems/processes to facilitate business operations. Some of the major initiatives taken during FY 2023-24 are as under:

    (a) As part of new ERP implementation, new ERP hardware (servers, switches, firewalls, web proxy, load balancers and storage library, etc.) were procured, installed, configured and commissioned.

    (b) Implementation of new ERP (Infor LN 10.8 version) and Digi Gov started from Mar 2023 onwards and went live from 01 Apr 2024.

    (c) Setup a Thin Clients based environment to access Internet on a separate LAN for 65 users. Shifted all the important VC sessions on to this Internet LAN.

    (d) Implemented VLAN (Virtual Local Area Network) to solve broadcast problem, improved network performance and to add an additional layer of security.

    (e) Conceptually designed and externally developed Vigilance Complaint Management System has been hosted on Goa Shipyard domain.

    (f) 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.

    (g) 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 blockchain to IT personnel.

    (h) As part of Cyber Jaagrukta Diwas, program on cyber / data security are being conducted every month to bring awareness among computer users.

    (i) Implemented/re-designed various workflow enabled functional processes.

QUALITY ASSURANCE (QA)

48. Quality has always been one of the focus areas for the Company. 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 Surveillance Audit II of GSL was conducted from 02-04 Nov 2023 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/ 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 and FPV projects are prepared and approved.

50. QA&R department had organised 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 SODET and bagged second place (Silver) amongst 27 other teams from various Defence PSUs.

51. Customer Satisfaction scores and feedback for the period 2023-24 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. Security audit of the Yard was conducted by Intelligence Bureau, MHA during the year. 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 awards during FY 2023-24:

(a) Governance Now 10th PSU Award towards (i) CMD of the year; (ii) Communication Outreach; (iii) CSR Commitment (Overall); and (iv) HR Excellence (Overall).



(b) ICC (Indian Chamber of Commerce) XIII PSE Excellence Award for (i) Operational Performance Excellence; (ii) Corporate Social Responsibility & Sustainability; (iii) Contribution of Women and Differently abled Resources in PSEs; and (iv) Corporate Governance.



HUMAN RESOURCE

Manpower

54. The total manpower strength as on 31 Mar 2024 is 1,384 including 225 executives, 123 supervisors, 927 workmen & 27 tradesman trainees on regular roll, and 16 executives, 01 supervisor and 65 workmen on fixed term basis. The total strength includes 26 executive and 111 non-executive women employees.

55. The position regarding representation of SCs, STs OBCs, PwBDs and women personnel in various categories as on 01.01.2024 and 01.01.2023 is given in **Annexure A**. The particulars of recruitment of SCs, STs, OBCs, PwBDs and women personnel during the calendar year 2023 is given in **Annexure B**.

Industrial Relations

56. GSL continued to maintain and foster cordial industrial relation atmosphere during the year. Multi-unions/associations scenario continued in the Company. Overall industrial relations between the management and unions/associations continued to be peaceful and smooth. The workmen unions /associations cooperated with the management to work towards the common objectives of the Company. Meetings with the representatives of the unions/officer's associations were held to discuss various issues. Grievance Redressal Mechanism is in place in the Company to address employee grievances/representations.

Learning and Development of Human Resources

57. GSL has been focussing on nurturing and developing a well-balanced workforce at all levels through exposure to various learning & development programs. As a continuous improvement towards developing competencies, multiple online/external/ in-house training & skill development programs on various technical, functional and behavioural areas were conducted during the year, benefitting 820 employees involving around 2020 man-days.

58. 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 batch for attending 2-days industrial visit to manufacturing companies to observe and study the best practices followed in those companies.

59. Structured induction programs of one-week duration were conducted for the first time in GSL for the newly inducted workmen and supervisors for making them familiar with working of the Company and pursuit professional etiquettes and behavioural aspects. External and internal faculties had facilitated these programs for inculcating functional competencies and shipyard knowledge among the newly inducted employees respectively.

60. Technical training programs aimed at improving the productivity and ensuring upgradation of skill sets to match with the Company's requirements, covering various subjects such as Specialized NDT Level-II Courses in Ultrasonic Testing, Radiographic Film Interpretation Testing, Liquid Penetrant Testing and Magnetic Particle Testing, 03-days Advanced Internal Auditors Training on Integrated Management System (ISO 9001:2015, 14001:2015 and 45001:2018) were conducted in-house. 3-days Training Program on Testing and Examination of Lifting Machines, Tackles and Lifts & Hoists and Pressure Vessels was conducted by National Safety Council of India. Training Program on Artificial Intelligence/ Machine Learning Technology was organised for executives/ employees.

61. Awareness session/training programs on safety at workplace, IPR, cyber security, vigilance, procurement policy, taxation matters, etc. were organised regularly in GSL. 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 contractors/contract workmen.

62. Executives were also nominated for training programs/workshops organized by institutes of repute such as DPE, Confederation of Indian Industry, Standing Conference of Public Enterprises, ICSI, ICAI, etc.

Apprenticeship Training

63. GSL is committed to fulfill its obligations under the Apprentice Act, 1961. During FY 2023-24, GSL had engaged a total of 89 trade apprentices.

64. 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 advance training for a period of two-year subject to availability of resources and available jobs.

Employee Welfare Measures

65. Employee welfare is an integral part of the human resources development at GSL. GSL 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.

66. GSL continually invests in the well-being, health and safety of its employees to drive their engagement and motivation. The following welfare measures are being provided/implemented:

    (a) Superannuation Pension Scheme for executives & non-unionised supervisors, and for workmen on permanent rolls;

    (b) Attractive Awards and Recognition Scheme covering different categories towards recognition of individual ingenuity & creativeness and reinforce performance driven work culture;

    (c) Long service award to employees who have clean record of 15 years and 25 years of service;

    (d) Innovation Award Scheme to promote individual/ team innovativeness and encourage & tap creative potential of the employees for betterment of performance;

    (e) Incentives for higher education and self-development in related skills, etc.;

    (f) Accident Cover and Comprehensive Medical Assistance through Group Insurance Schemes;

    (g) 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;

    (h) Medical Assistance Scheme to the retired employees through Post Retirement Medical Insurance Scheme;

    (i) Scholarship to the employees' children as an incentive for pursuing higher education;

    (j) Subsidised loan scheme for purchase of electric vehicles by GSL employees;

    (k) Group Saving Linked Insurance Scheme to provide life cover for officers, supervisors and employees and at the same time thrift of saving;

(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.

67. The Company also encourages employees to actively participate in various sports/tournaments. In this regard, a badminton court and gymnasium have been set up in the officers' residential enclave along with provision for sporting activities in the sports complex. To enhance physical well-being and fostering sense of unity, GSL organised cricket tournament for five days for employees & CISF personnel. Around 600 employees including officers, supervisors and workmen along with CISF personnel took part in the tournament. Swimming coaching camp for employees and their children was organised in co-ordination with Sports Authority of Goa.

Promoting Healthcare amongst Employees

68. Medical section plays pivotal role in maintaining and promoting healthcare amongst employees. GSL takes appropriate measures to ensure their physical and emotional well-being, and provide comprehensive medical coverage to all employees and their dependent family members. Apart from providing basic treatment facilities, in-house unit also extends referral services for advanced tertiary care centres within and outside Goa. Access to super specialty consultations are made available to employees and family members through family polyclinic. Preventive and curative care is provided by means of periodic medical examinations, routine medical examinations, emergency care, follow-ups, in-house medical laboratory investigations, etc. Awareness sessions on various health issues and wellness camps viz. eye check up, bone mineral density test, breast cancer detection, blood donation camps, etc. were organized for the benefits of employees, contract labours and CISF personnel. Medical claims of serving and retired employees are facilitated through medical section. During FY 2023-24, GSL has effectively implemented Pradhan Mantri TB Mukt Bharat Yojana amongst its employees.



GSL participated in World Blood Donor Day on 26 May 2023

Safety at Workplace

69. Your Company upholds safety as an integral part of shipbuilding and ship repair processes. Systematic approach to safety management has been adopted through close monitoring and implementation of safety norms and procedures at work place. The Yard has implemented Work Permit Systems, Safety Tool Box Talks, Hazard Identification & Risk Assessment and Aspect Impact Evaluation in every section to bring zero accident, zero rework and brings down environment pollution to the lowest possible levels. A dedicated internal safety cell and external agencies authorised by Chief Inspector of Factories carried out safety audits and inspections. Safety awareness programs were conducted at regular interval for employees as well as contract employees and various competitions were organised during safety week and these initiatives have resulted in reduction in reportable accidents.



Training on "Safety & Health at Workplace" for newly recruited employees

Women Empowerment

70. GSL as an employer provides equal opportunities to women employees at all levels for advancement in their career and consciously strives to build a work culture that promotes gender equality at all levels. Women employees constituted approx. 10% of the Company's workforce as on 31 Mar 2024. Various guidelines promulgated for women workforce for achieving safer working environment are complied with. GSL has created a women cell, which is a dynamic and responsive platform for women employees, which would nurture growth and development amidst them.

71. GSL is a corporate member of the Women in Public Sector (WIPS) Forum. Women employees are encouraged to participate in programmes / activities of WIPS Forum and other reputed agencies. Special emphasis is laid to develop the skills of women employees at GSL. GSL Women Cell organised comprehensive day-long program for female employees through an external faculty, which comprised of engaging sessions, group activities, games and role plays.

72. Like every year, "International Women's Day" was celebrated in GSL on 08 Mar 2024 with great enthusiasm and fervor. Mrs Ranjita Pai, Chairperson

of Goa State Commission for Women, the Chief Guest, addressed the gathering and emphasized on the importance of various roles played by women and increasing representation of women in different walks of life. She also highlighted about the initiatives taken by the government in fostering inclusivity and empowering women. A session titled "REJOSH" was also held by external faculty which aimed at refreshing and upgrading the level of passion, commitment and degree of positivity in personal and professional life. The programme also comprised of various activities and scintillating cultural performances by GSL women employees.

Prevention of Sexual Harassment of Women at Workplace

73. 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, once in each quarter. During FY 2023-24, the Internal Committee did not receive any complaint on sexual harassment, hence there is no complaint pending at the end of the year 2023-24. Accordingly, NIL disclosure under Section 22 of the POSH Act. "Infotainment Program - Awareness on POSH Act 2013" was organized during FY 2023-24 to create awareness about Gender Sensitization and Prevention of Sexual Harassment of Women at Workplace. On the occasion of "International Day for the Elimination of Violence against Women", GSL in association with Goa Livelihoods Forum conducted an awareness program through an infotainment play.

IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY

74. Your Company is committed to adhere to the Official Language Policy of the Government of India and instructions issued by the Department of Official Language, MHA 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 regarding use of Hindi in official work and is compliant with online submission of quarterly reports. GSL was awarded third prize for FY 2022-23 by the Town Official Language Implementation Committee (TOLIC), South Goa for the commendable performance in implementation of Official Language Policy amongst Central Government Offices in South Goa.

75. The efforts made towards implementation of Official Language include the following:

(a) Meetings of Official Language Implementation Committee under the chairmanship of CMD held regularly to review the progress made in promoting Official Language in GSL.

(b) Functional Hindi Workshops were conducted on regular basis. Hindi Parangat Training under Hindi Teaching Scheme were organised for employees in different batches. The Company also provides Hindi Typing training on computer to office assistants under Hindi Typing correspondence course organized by Central Hindi Training Institute, MHA. Personal Contact Programme for Hindi Typing on computer was conducted during the year. As part of skill development training to workmen, basic computer knowledge in Unicode and Rajbhasha sessions were conducted.

(c) Two editions of half-yearly in-house magazine in Hindi "Goayard Darshan" were released. A separate Hindi Library has been established with good number of Hindi books to encourage Hindi reading. Website of the Company has been designed in Hindi and English and content is updated periodically. Various incentive schemes are in vogue to motivate employees' children in learning Hindi and employees to use Hindi in their office work.

(d) Hindi Fortnight 2023 was observed in GSL from 16 to 29 Sep 2023 and as a part of celebration, Goa level various competitions and functional workshops on Official Language were organised. A large number of employees and their children participated with great enthusiasm and awards were given to the participants.



On occasion of Vishwa Hindi Divas "Rajbhasha Sangoshthi" was organized on 12 Jan 2024

(e) On the occasion of Vishwa Hindi Divas, "Rajbhasha Sangoshthi" was organized on 12

Jan 2024 under the chairmanship of CMD, GSL. Dr. Shubhrata Mishra, President Awardee; Author-Researcher-Writer in Science was invited as key note speaker and expressed her views on "Role of Hindi in the Era of Artificial Intelligence".

IMPLEMENTATION OF RTI ACT, 2005

76. In consonance with the provisions of the Right to Information Act, 2005 (the RTI Act), your Company has well-defined mechanism in place to address the provisions of the RTI Act and to provide information to the citizens under the said Act. During FY 2023-24, the Company received 210 RTI applications and the information was provided within the statutory time period. 13 RTI applicants preferred appeal before the Appellate Authority under Section 19(1) of the RTI Act and the same were disposed in time bound manner. There were no cases pending as on 31 Mar 2024 before the Central Information Commissioner (CIC) for RTI applications filed for the year 2023-24. The particulars as prescribed 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

77. 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, Shri Sanjay Krishna Navhale, IOFS (2006). During FY 2023-24, 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. The Company conducted sensitization program on vigilance matters and imparted training on preventive vigilance to its employees and contract workers through eminent speakers from specialised fields.

78. During FY 2023-24, the Company has implemented nine 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 Department of Expenditure and General Financial Rules.

79. As part of proactive vigilance, GSL Record Management and Retention Policy has been formulated & promulgated.

80. As per directives of CVC, "Vigilance Awareness Week 2023" was observed from 30 Oct to 05 Nov 2023 with a theme "Say no to corruption; commit to the nation" "भ्रष्टाचार का विरोध करें; राष्ट्र के प्रति समर्पित रहें" and following activities were conducted by the Company during this 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) Awareness session on Cyber Hygiene was held to educate GSL employees regarding cyber fraud and preventive measures for the same.

    (c) Organized a Gram Sabha in Village Panchayat Guirim, Mapusa, Goa, explaining the role of the CVC and grievance redressal mechanism available to general public. CVC documentaries were also screened, highlighting the ill effects of corruption and a street play on PIDPI resolution, 2004 was performed by Goa Livelihoods Forum.

    (d) An Audio message by CMD was broadcasted on 92.7 BIG FM radio channel spreading the message of Vigilance Awareness Week 2023.

    (e) A short film was released depicting awareness on PIDPI and uploaded on YouTube channel for awareness on wider scale.

    (f) Vendor Meet followed by Grievance Redressal Camp was held.



Observation of Vigilance Awareness Week 2023 in GSL

SWACHH BHARAT ABHIYAN

81. In its pursuit to support Swachh Bharat Mission of Government of India, your Company undertook multiple cleanliness activities during the year. As part of Swachhta Action Plan, various activities were conducted, which involved 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, drawing and essay competitions amongst children of GSL employees. Awareness on cleanliness was conducted with active participation of GSL apprentice students, contract workmen and employees. "Swachh Bharat Pakhwada" was also observed at GSL from 01-15 Dec 2023 by conducting various cleanliness activities.



Ek Tareekh, Ek Ghanta, Ek Saath by GSL on 01 Oct 2023

VISIT OF PARLIAMENTARY COMMITTEES

82. During FY 2023-24, two Parliamentary Committees viz. Parliamentary Committee on Industry and Parliamentary Committee on Subordinate Legislation held discussions with GSL management during their study visit to Goa.



Visit of Parliamentary Committee on Subordinate Legislation

MANAGEMENT DISCUSSION & ANALYSIS REPORT

83. 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

84. In terms of the DPE Guidelines on Corporate Governance for CPSEs, a Report on Corporate Governance along with Certificate on Corporate Governance from the Practicing Company Secretary is placed at **Annexure D** to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) & SUSTAINABILITY

85. Your Company has been consistently contributing towards the goal of achieving sustainable and equitable development in society through capacity building measures, augmenting healthcare facilities, improved quality of life, etc. Your Company has formulated CSR & Sustainability Policy pursuant to Section 135 of the Companies Act, 2013 and 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 www.goashipyard.in.

86. 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 2023-24, ₹ 3.81 Cr was spent on CSR activities as against ₹ 3.42 Cr required to be spent as per the provisions of the Companies Act, 2013. 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.

87. The brief snapshot of the CSR projects undertaken during FY 2023-24 are as under:

    (a) **Healthcare:** GSL has provided Cataract Surgery Machine to Sub-District Hospital Chicalim, Goa and Ambulance & several medical equipment to government/charitable hospitals outside Goa

thereby contributing towards strengthening of the medical facilities of the nation. The Company has also provided nutritional support to TB patients, organized millets based program for malnutrition children & anaemic women, conducted awareness & specialized cancer check-up camps for local community in Goa, provided medical assistance to poor patients and training for homecare nursing attendants.

(b) **Sanitation:** In line with "Swachh Bharat" campaign, GSL provided gardening equipment & waste collection bins to local authority & Mormugao Municipal Council; and sanitary pad vending machines & incinerators to schools & colleges in Ratnagiri, Maharashtra.

(c) **Education & Skill Development:** Under Prime Minister's vision of Skill India, GSL has continued to support the 3G welding course at SITEG Vasco, Goa for local youths and undertaken Apprentice Training programme. GSL has renovated more than 80 years old historical Government High School, Vasco with modern amenities to provide better learning ecosystem to children in and around Vasco city.

WHISTLE BLOWER POLICY

88. 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

89. In accordance with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the year ended 31 Mar 2024 is available on the Company's website at www.goashipyard.in under Annual Reports.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

90. All related party transactions entered during the financial year were in 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 of interest of the Company. None of the transactions with related parties fall within the scope of Section 188(1) of the Companies Act, 2013, hence, the disclosure of related party transactions in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 is not attached with this Report. However, your Directors draw attention of the members to Note No. 2.48 to the Financial Statements which sets out related party disclosures as per Indian Accounting Standard (Ind AS) 24.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

91. 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

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

93. 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

94. As on 31 Mar 2024, the Board of Directors of the Company comprised of total six Directors consisting of three Whole-time Directors including Chairman & Managing Director, one Government Nominee Director and two Non-official (Independent) Directors. The post of Director (Operations) and one position of Independent Director are lying vacant. The Company did not have woman director during FY 2023-24 as required under Section 149 of the Companies Act, 2013. Capt. Jagmohan, IN (Retd.), Director (CPP&BD) is holding Addl. Charge - Director (Operations) w.e.f. 10 Apr 2023. For further details on Board of Directors, please refer to Report on Corporate Governance placed at **Annexure D** to this Report.

Changes in Board of Directors & Key Managerial Personnel

95. No changes took place in the Board of Directors and of Key Managerial Personnel of your Company during FY 2023-24.

Meetings of the Board and Committee(s)

96. During the year, six meetings of the Board of Directors were held. The details of meetings of the Board and Committee(s) held during FY 2023-24 are furnished in the Report on Corporate Governance placed at **Annexure D** to this Report.

Declaration of Independence and Meeting of Independent Directors

97. Independent Directors of the Company have provided necessary declaration confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and they have

registered their names in the databank maintained by the Indian Institute of Corporate Affairs.

98. During FY 2023-24, a separate meeting of Independent Directors was held on 06 Nov 2023, which was attended by both the Independent Directors, viz. Shri Deepak Manohar Patwardhan and Shri Hasmukh Hindocha.

Remuneration Policy and Evaluation of Board's Performance

99. 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 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. As per Article 117 and 121 of the Articles of Association of the Company, the President of India appoints Directors and determines their remuneration.

100. 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.

101. 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

102. 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 2024, 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 2024 and of the profit of the Company for the year ended on 31 Mar 2024;

(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

103. The Board has constituted Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder. The Committee acts in accordance with the terms of reference as approved by the Board. For details regarding functioning of Audit Committee during FY 2023-24, please refer Report on Corporate Governance placed at **Annexure D** to this Report.

RISK MANAGEMENT

104. The "Risk Management Policy" has been formulated with 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.

105. 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 Board review the Board Reportable Risks and its Mitigation Plan on half-yearly basis.

INTERNAL FINANCIAL CONTROLS

106. 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

107. Pursuant to Section 139(5) of the Companies Act, 2013, 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 2023-24.

108. Auditors' Report on the Financial Statements of the Company for FY 2023-24 is appended to this Report. There are no audit qualifications or adverse remarks on the Company's Financial Statements.

109. The comments of the C&AG under Section 143(6) of the Companies Act, 2013, on the Financial Statements of the Company for FY 2023-24 are placed next to the Statutory Auditors' Report.

COST AUDITORS

110. 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 Dilip Vengurlekar, Cost Accountant, Panaji, Goa (Firm Registration No. 100623) appointed as Cost Auditor for FY 2023-24 has resigned on account of health issues. Accordingly, in order to fill up the casual vacancy caused by the aforesaid resignation, the Board of Directors of the Company, on the recommendation of Audit Committee, has appointed CMA Savari Muthu I. Cost Accountant, Panaji, Goa (Firm Registration No. 100107) as Cost Auditor for FY 2023-24 for conducting the audit of cost records maintained by the Company.

SECRETARIAL AUDIT

111. 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, Practicing Company Secretary, Panaji, Goa (ACS No. 10454 & CP No. 7853) as Secretarial Auditor to undertake the Secretarial Audit of the Company for FY 2023-24. The Secretarial Audit Report submitted by the Secretarial Auditor is annexed to this Report as **Annexure F**.

112. The Secretarial Auditor in his Report observed that during the Audit Period, there was no Woman Director on the Board of Directors of the Company and to that extent 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.

113. It is submitted that 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 President of India. The Company has taken up the matter regarding filling up of the vacancy with its Administrative Ministry i.e. MoD, which is under consideration.

COMPLIANCE OF SECRETARIAL STANDARDS

114. 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

115. Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

    (a) Details relating to deposits covered under Chapter V of the Companies Act, 2013.

    (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 date of this Report.

(f) No application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during and at the end of FY 2023-24.

(g) There has been no instance of one-time settlement done with banks/financial institutions during the financial year.

ACKNOWLEDGEMENT

116. The Board of Directors would like to place on record its appreciation and gratitude for the continued patronage and valuable assistance and guidance received by the Company from 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.

117. The Directors express their heartfelt gratitude to the Company's valued customers and business associates for their continued patronage and trust. The Board also acknowledges with thanks the support and confidence reposed by the shareholders in the management of the Company.

118. The Directors are extremely thankful for the valuable advices and cooperation received from the Comptroller and Auditor General of India, the Principal Director of Audit, Defence-Commercial, Controller of Defence Accounts (Navy), Department of Public Enterprises and Standing Conference of Public Enterprises. 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.

119. Your Directors sincerely appreciate and acknowledge the committed services and devoted efforts put in by the Company's employees at all levels 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 in the coming years.

For and on behalf of Board of Directors

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

Place: Vasco-da-Gama, Goa
Date: 30 July 2024

Learning & Development and Awareness Initiatives by GSL



Program on Motivation and Team Building for new Inductee Officers



Advocacy Seminar on Competition Issues in Public Procurement



Hon'ble Member of NITI Aayog Padma Bhusan Padma Shri Dr. V K Saraswat addressed GSL Team



Awareness & Training Programme as part of Vigilance Awareness





Awareness on Prevention of Sexual Harassment of Women at Workplace

Employee Engagement Initiatives by GSL



GSL Women Cell orchestrated a day-long program for female employees



Celebration of International Women's Day







GSL organised cricket tournament for five days for employees & CISF personnel

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 01.01.2024 AND 01.01.2023

CLASSIFICATION OF POSTS	AS ON 1ST JANUARY 2024							AS ON 1ST JANUARY 2023						
	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'	225$	32	20	55	0	24	10.66%	238$	32	20	57	0	27	11.34%
GROUP 'B'	14	1	2	2	1	3	21.42%	16	1	2	1	1	3	18.75%
GROUP 'C'	975#	50	105	310	12	108	11.07%	860#	40	93	245	12	104	12.09%
GROUP 'D'	176#	13	16	30	9	7	3.97%	174#	13	14	25	8	5	2.87%
TOTAL	**1390**	**96**	**143**	**397**	**22**	**142**		**1288**	**86**	**129**	**328**	**21**	**139**	

* As per directions from Ministry of Defence, Deptt. of Defence Production and Supplies, New Delhi, vide their letter no. 39(6)/99/D(B&C) dated 27.08.1999 to include information on employment of women, based on the recommendations of National Commission for Women.

$ includes Fixed Term Officers.

includes Fixed Term Supervisors & Workmen and ITI Trainees.

STATEMENT SHOWING THE PARTICULARS OF RECRUITMENT MADE DURING THE CALENDAR YEAR 2023, 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)	4	NIL	NIL	NIL	NIL	1	NIL	1	NIL	NIL	Unfilled vacancy wherever reflected is due to non-availability of suitable candidate. 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 'B'	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
GROUP 'C' (including Fixed Term Employees, ITI and Diploma Trainees)	177	3	4#	20	17	31	32#	7	NIL	3	
GROUP 'D' (including Fixed Term Employees)	22	NIL	NIL	3	3	4	5#	1	1	2	

* As per directions from Ministry of Defence, Deptt. of Defence Production and Supplies, New Delhi, vide their letter no. 39(6)/99/D(B&C) dated 27.08.1999, 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 2023-24

INDUSTRY SCENARIO AND DEVELOPMENTS

Global Scenario

1. **Geopolitical Tensions and Economic Uncertainty**: The FY 2023-24 continued to witness the fallout of the prolonged Russia-Ukraine war, the Israel-Hamas conflict, and the persistent U.S.-China tensions. These geopolitical events have led to overall economic uncertainty and higher operational risks, such as rising freight costs, disrupted supply chain, and delayed deliveries. Despite these headwinds, defence spending has continued to progress across most of the segments. As per SIPRI Report, world military expenditure increased for the ninth consecutive year in 2023, reaching a total of USD 2443 billion. The 6.8% increase in 2023 was the steepest year-on-year rise since 2009 and pushed global spending to the highest level.
2. **Technological Advancements in Defence**: The volatile geopolitical situation has provided a new perspective on the impact of emerging and disruptive technologies and their deployment in combat. Advancements in Artificial Intelligence (AI), integration of Internet of Things (IoT) technology, and use of eco-friendly materials are gaining prominence in the warships and naval vessels market. These technologies are anticipated to propel market expansion and improve military capabilities in the upcoming years.
3. **Growth in Defence Spending and Market Size**: With several countries increasing their defence spending over the past decade, the industry witnesses large-scale procurement and development activities. As per IMARC Report, the global warship and naval vessel market size reached USD 67.5 billion in 2023 and expected to reach USD 108.1 billion by 2032, exhibiting a growth rate (CAGR) of 5.2% during 2024-2032. Considering the present geopolitical situation, the growth trajectory of the warships and naval vessel market is further supported by stable economic growth forecasts in numerous developing countries, which is poised to drive increased investments, improved policies and augmented spending.
4. **Ship Repair and Maintenance Market**: As per market report, the global market for ship repair and maintenance service is expected to witness significant growth, from USD 37.14 billion in 2024 to USD 53.23 billion by 2032, exhibiting a CAGR of 4.60% during the forecast period. By vessel type, the market is divided into commercial vessels and naval vessels. The naval vessel segment held the largest market share and is anticipated to be the fastest-growing segment. The increasing complexity of modern navy vessels and growing emphasis on extending the operational lifespan of current naval assets through regular maintenance and modernisation programs drive market growth. Additionally, geopolitical tensions and growing security concerns force navies to prioritise fleet maintenance and preparedness, resulting in a consistent need for repair services.

Indian Scenario

5. **India's Defence Spending**: India is ramping up its defence production to meet domestic demand amid threat perception, ambitious defence export targets and Government thrust of self-reliance and indigensation. India was the world's fourth-largest military spender in 2023, making an expenditure of USD 83.6 billion, a 4.2% increase compared to 2022, as per SIPRI Report. The United States, China and Russia were the top three spenders in that order. This growth reflects India's strategic focus on enhancing its defence capabilities and bolstering military infrastructure.
6. **Government Allocations and Reforms**: One of the pivotal drivers of the Indian defence market is the consistent growth in the nation's defence budget. The allocation of over ₹ 6.21 lakh crore to Ministry of Defence (MoD) in the Union Budget 2024-25 which is 4.72% more than FY 2023-24 outlines the Government's vision for a confident, strong & self-reliant "Viksit Bharat". In the current geopolitical scenario and with the twin objectives of promoting self-reliance and exports, the Government of India has allocated ₹ 1.72 lakh crore (approx. 27.67% of the total defence budget) for capital acquisition of three defence forces. Further, the Indian Coast Guard has been allocated ₹ 7,651.80 crore, which marks a 6.31% increase over the previous fiscal year's allocation. Out of this, ₹ 3,500 crore is designated for capital expenditure.
7. **Sustenance and Operational Readiness**: The allocation for revenue expenditure, excluding salaries, for the Armed Forces stands at ₹ 92,088 crore for FY 2024-25. This is a 48% increase compared to FY 2022-23 and includes provisions for the best maintenance facilities and support systems for platforms, including aircraft and ships. This increased allocation ensures the Armed Forces' sustained operational readiness and the ability to maintain high levels of preparedness.

8. **Integrated Capability Development Plan**: As part of broader defence reforms, there are ongoing efforts towards an integrated perspective planning that would change the 15-year planned period of the Long Term Integrated Perspective Plan (LTIPP) to a 10-year Integrated Capability Development Plan (ICDP). The ICDP aims to move away from the individual service approach and instead focus on a holistic military approach to prioritise inter-service and intra-service procurements and capability building. The ICDP would "intricately link" military capability to budgets, attempting to ensure budgetary commitment to plans.

9. **Acceptance of Necessity**: With the Government of India initiating substantive policy reforms in the past years and allocating higher budgets for indigenous defence acquisition, the macro picture has improved for this sector. In FY 2023-24, Acceptance of Necessity (AoNs), which would trigger capital acquisition, of over ₹ 4.00 lakh crore, has been accorded, of which greater than 80% of this acquisition will be from Indian industries. These initiatives will also have a multiplier effect on the GDP, create employment, ensure capital formation and provide a stimulus to the domestic economy.

ORGANISATION STRUCTURE

10. Goa Shipyard Limited (GSL) is a defence public sector undertaking 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 engaged in Shipbuilding, Ship Repair and General Engineering Services for the defence and commercial sectors. The Company plays a vital role in fulfilling the aspirations of the Indian Navy and Indian Coast Guard 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. The Company has emerged as 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 230 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 intense 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, Tugs, Barges, Floating Docks, Passenger Vessels, LPG Cylinder Carrier Vessels. The Shipyard has also developed various training facilities for the defence forces, including High Altitude Combat Boats, 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**: Recently, 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. The Indian Defence and Aerospace Industry ecosystem is on the cusp of a transformation to rightfully claim its place among global industries. The Indian defence industry has already undergone several structural changes, shifting from a largely import dependent to a globally competitive industry. The Government has set an ambitious target of ₹ 3 lakh crore of domestic production with ₹ 50,000 crore defence exports by FY 2028-29, coupled with

over 150 programs identified for acquisition under the "Make" route of Defence Acquisition Procedure (DAP 2020), with a focus on indigenous design, development and manufacturing.

17. To promote indigenous defence manufacturing, the Government has undertaken initiatives like liberalising industrial licensing, developing defence corridors, funding innovation in defence and aerospace through iDEX/DIO, setting up defence testing infrastructure for technology development, continuous updation of DAP and a thrust on exports. It has also encouraged collaboration with foreign industries to undertake co-development, share technologies, and manufacture in India, both to meet India's own needs and for exports.

18. Under the Atmanirbhar Bharat initiatives, five positive indigenisation lists of 509 military items have been promulgated by the Department of Military Affairs to be manufactured domestically for the defence sector, instead of being sourced via imports. Further, DDP, MoD has so far notified five Positive Indigenisation Lists in respect of DPSUs, comprising 5,012 major line replacement units/ sub-system/assemblies/sub-assemblies/components and spares with an embargo on their import from defined timelines. Further, more than 34,000 items have been uploaded on SRIJAN Portal and offered to the industry for indigenisation. So far, over 10,000 items have already been indigenised, catering to the domestic and global markets.

19. The policy framework implemented by the Government over the last decade has encouraged and facilitated Indian industries to design, develop, and manufacture all types of military systems and platforms. Under these changing business scenarios, GSL is continuously focusing on expanding its business by capturing new customers in the domestic as well as export markets for its proven products, systems and solutions. Buoyed by a healthy order book, multiple projects under execution and anticipated acceleration in the industry on account of Government's major push for localisation provide clear visibility of growing revenue in the coming years.

SWOT ANALYSIS

20. In the changing environment, your Company has identified following to be its strengths, weaknesses, opportunities and threats:

Strengths

(a) **Expertise and Facilities**: Decades of expertise in shipbuilding, ship repair and diversified products coupled with advanced facilities which enable the Company to expand its market 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. The Company is in the process of developing more sophisticated designs for varied vessels using additional FORAN Software.

(c) **Complex Projects**: Ongoing construction of two Frigates will enhance the Shipyard's capability and expertise to design and construct highly complex and advanced weapon-intensive platforms.

(d) **ERP System**: The Company has an Enterprise Resource Planning (ERP) system encompassing different phases of operations, enabling seamless integration of all activities. GSL has upgraded to new ERP system (Infor LN 10.8 version) which went live from 01 Apr 2024.

(e) **Skilled Workforce**: The Company has a highly skilled workforce capable of absorbing and adopting new technologies. Continuous on-the-job training and special sessions for new skills acquisition keep the workforce abreast of emerging technologies.

(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**: The newly inaugurated Virtual Reality Centre creates an immersive virtual reality environment for visualizing 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.

Weaknesses

(a) **Geographical Limitation**: The geographical limitation for expansion, and limited waterfront and draught pose challenges.

(b) **Dependence on Foreign Suppliers**: Dependence on foreign suppliers for

sophisticated systems and machinery due to inadequate local vendor base.

(c) **Limited Experienced Contractors**: Availability of limited experienced contractors to meet stiff delivery schedules due to geographical location.

Opportunities

(a) **Acquisition Plans**: The acquisition plans of the Indian Navy and Indian Coast Guard aimed to augment fleet size.

(b) **Export Potential**: Growing export potential with friendly nations and Government support for expanding exports through Line of Credit.

(c) **Defence Budget Allocation**: Growing defence budget allocation towards modernisation, upgrade programs and maintenance.

(d) **Product Demand**: Encouraging demand for OPVs/FPVs/PCVs, emerging opportunities in inland waterways and coastal shipping sectors and huge ship-refit opportunities.

(e) **Self-Reliance and Make in India Policy**: Increased opportunities due to the impetus on self-reliance and the Make in India policy of the Government.

(f) **Technologically Advanced Projects**: 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) **Emerging Business Prospects**: Growing demand for unmanned and autonomous vessels for patrolling and surveillance purposes, and ongoing geopolitical situations may lead to emergency procurements.

Threats

(a) **Increased Competition**: Rising competition in the shipbuilding and refit market.

(b) **Technological Advancements**: Rapid advancements in defence technology.

(c) **Price Competition**: Stiff price competition in the international market impacting export volumes.

(d) **Dependence on Foreign Collaborators**: Dependence on foreign collaborators for critical data/equipment required for project execution.

(e) **Supply Chain Disruptions**: Disruptions due to prevalent geopolitical situations and uncertainties in European countries.

(f) **Inflation**: Rising inflation impacting the pricing of several core items and materials, thereby affecting pricing and profit margins.

21. From the above SWOT analysis, it is evident that huge opportunities are emerging in the defence and commercial shipbuilding sectors, coupled with growing demand for maintenance and repair/refit of vessels. GSL is conscientiously leveraging its strengths in infrastructure, design and manufacturing facilities, and upgrading technological capabilities to harness these opportunities and minimise the impact of its weaknesses and threats.

RISKS AND CONCERNS

22. 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) **Customer Dependence**: Dependence on a few customers, i.e. maritime defence forces.

(b) **Competition**: Increased competition influences cost competitiveness and market share sustenance.

(c) **IT Infrastructure**: Constant requirement for augmentation of IT infrastructure including Software/ERP system aligning with advancements in technology.

(d) **Supplier Uncertainties**: Uncertainties on the part of suppliers and subcontractors affecting the timely delivery of equipment and completion of job works.

(e) **Underutilization of Infrastructure**: Underutilization of specialized infrastructure created for MCMV GRP Vessels at GSL.

(f) **Supply Chain Disruptions**: Delays in the supply of critical imported items/equipment and volatile prices due to ongoing geopolitical conflict result in cost overruns and affect production schedules.

MAJOR INITIATIVES UNDERTAKEN AND PLANNED TO ENSURE SUSTAINED PERFORMANCE AND GROWTH

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

A. **Production Initiatives**

(a) **Advanced Materials and Technologies**: The Company is focusing on using advanced materials, manufacturing technologies and

automation to improve product quality and achieve operational efficiencies. Measures such as procuring a new CNC Plasma Cutting Machine, an integrated Shot Blasting and Painting Plant, and a new Wheel Blast Machine are enhancing productivity and working environments.

(b) **Material Handling Equipment**: Procurement of major material handling equipment such as Mobile Cranes and Diesel-driven articulated Man Lifts equipped with modern safety features to handle higher workloads and ensure efficient operations.

(c) **CNC Pipe Bending Machines**: Commissioning of two 03-Axis Automatic CNC Pipe Bending Machines integrated with FORON software, resulting in increased productivity by reducing time taken for pipe bending jobs.

(d) **Electro-Optical Alignment System**: Extensive use of the Total Work Station Electro-Optical alignment system and in-house designed Adjustable Target Apparatus during shaftline sighting and fixing jobs has reduced time taken.

(e) **Redesigned Back Spot Facing Tool**: Conventional Back Spot Facing Tool redesigned in-house and used in the installation of propulsion machinery, ensuring better surface finish tolerances and reduction in installation time.

(f) **Welding Procedures**: Adopted welding procedures for Russian standard materials for ongoing Frigate project requirements, expanding capability base.

B. **Infrastructure Modernisation**: A major infrastructure modernisation plan at GSL aimed at enhancing the capabilities of the Yard to build larger and complex class of vessels for defence forces, commercial applications and exports has been executed in five phases with a total CAPEX outflow of ₹ 1,398 crore, out of which ₹ 880 crore is from Government assistance and balance ₹ 518 crore from internal resources which is totally expended. With the implementation of modernisation plan, the capacity of the Shipyard has been enhanced multifold. All the facilities created under modernisation project have since been put to use and the Yard is benefiting from the modernised facilities.



Inauguration of "Integrated Stores Complex" on 25 Aug 2023 by Shri Giridhar Aramane, Defence Secretary

C. **Expansion Plans and Industry 4.0 Standards**: The Company has envisaged a major CAPEX plan of approx. ₹ 1,300 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 and by acquiring a Floating Dock and setting up a greenfield shipyard in a possible location at Gujarat through Gujarat Maritime Board. 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.

D. **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 further expanding its product portfolio and business in new markets for sustainable growth and for optimum utilization of newly created infrastructure. 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 is also aggressively preparing for upcoming indigenously designed ship program of Indian Navy i.e. Next Generation Corvettes.

GSL has signed a contract with Jan De Nul Group, Luxembourg to design, construct and deliver Trailing Suction Hopper Dredger(s), which is a new and unique product and thus has made debut in the export market of the commercial shipbuilding sector.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

24. 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.

25. 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 Fixed Assets 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.

26. 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 office of the Comptroller and Auditor General of India. The implementation of the new ERP System - Infor LN 10.8 version and Digi Gov would further strengthen 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

27. The Performance Highlights of the Company for FY 2023-24 vis-a-vis FY 2022-23 are as follows:

(₹ in crore)

Particulars	2023-24	2022-23
Value of Production	1,635.71	824.97
Revenue from Operations	1,752.56	869.43
Gross Revenue	2,090.84	1,045.80
Earnings before Interest, Taxes & Depreciation	439.92	267.33
Less: Finance Cost	0.39	0.47
Less: Depreciation	74.90	61.85
Profit before Exceptional Item and Tax	**364.63**	**205.01**
Less: Exceptional Item	-	-
Profit before Tax	**364.63**	**205.01**
Less: Tax Expense	93.31	50.47
Profit after Tax	**271.32**	**154.54**
Other Comprehensive Income (net of tax)	(2.89)	(0.06)
Total Comprehensive Income	**268.43**	**154.48**
Net Worth	1,437.46	1,246.43
Inventory	368.85	114.28
Trade Receivables (Net)	110.70	168.73

Particulars	2023-24	2022-23
Earnings Per Share (in Rs)	23.31	13.28
Dividend (%)	140%	108%
Key Financial Ratios:		
Debtors Turnover	11.71	7.33
Inventory Turnover Ratio	6.67	9.53
Net Profit Ratio	15.48	17.78
Current Ratio	1.18	1.18

SEGMENT-WISE PERFORMANCE

28. 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

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

ENVIRONMENTAL PROTECTION AND CONSERVATION

30. Your Company spearheads eco-friendly initiatives such as tree planting, waste management and solar energy adoption. Employees actively participated in World Environment Day activities, including pledges, tree plantation drive, awareness talks and clean-up drives. Celebrating World Environment Day underscores our collective efforts toward a sustainable future. As part of World Environment Day, GSL organised a bicycle rally to promote Lifestyle for the Environment (LiFE), which drew 500 participants, highlighting our commitment to sustainability. Our systematic integration of best practices ensures a cleaner & greener environment across all operations. We strive for water conservation and responsible disposal of hazardous waste and metal scrap. Our dedication to e-waste management reflects our commitment to environmental stewardship. Together, the GSL team is making significant strides in shaping a better tomorrow.



Pledge Taking Ceremony on World Environment Day on 05 Jun 2023



GSL organised a bicycle rally to promote World Environment Day theme "Lifestyle for the Environment (LiFE)" on 04 Jun 2023

31. In alignment with the Government of India's policy to increase the quantum of renewable energy and to reduce energy consumption, your Company is maximising the use of LED lights instead of conventional lighting and procuring electric vehicles to replace with diesel vehicles. Present solar power generation capacity of the Company is 216 KWp, out of which 117.6 KWp is being generated at Main Unit and utilized for captive consumption. The balance being generated at Unit 2 & 4 and 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.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY

33. 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 2023-24

The Report on Corporate Governance along with Compliance Certificate from the Practicing Company Secretary, Secretarial Auditor of the Company, as per the Guidelines on Corporate Governance for CPSEs 2010 issued by the Department of Public Enterprises, Govt. of India (DPE Guidelines), vide DPE's OM No.18(8)/2005-GM dated 14 May 2010, is given below:

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 and spirit. 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. The Company has been rated "Excellent" in Corporate Governance practices as per the evaluation criteria prescribed by the DPE consistently for the last several years.

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. The decisions of the Board are aligned to serve in the best interest of your Company.

Composition of Board of Directors

4. Goa Shipyard Limited (GSL) is a Government Company 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 DPE Guidelines. Being a Government Company and as per the Articles of Association of the Company, the power to appoint Directors vests with the Hon'ble President of India.

5. The Board of Directors of the Company comprises of Directors with diverse experience, qualifications, skills, etc. which are aligned with the Company's business, overall strategy, corporate ethics, values and culture. As on 31 Mar 2024, the Board of Directors of the Company comprised of three Whole-time Directors including CMD, one Government Nominee Director and two Non-official Part-time (Independent) Directors.

6. The composition of the Board of Directors of the Company and the number of other directorships / committee memberships held by them as on 31 Mar 2024 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:					
1.	Shri Brajesh Kumar Upadhyay, CMD	08852107	Nil	Nil	Nil
2.	Capt. Jagmohan, IN (Retd.), Director (Corporate Planning, Projects & Business Development) and Addl. Charge - Director (Operations)*	08630668	Nil	Nil	Nil
3.	Shri Sunil Shivaling Bagi, Director (Finance)	09750279	Nil	Nil	Nil
Government Nominee Director:					
4.	Shri T. Natarajan, Addl. Secretary (Defence Production), MoD	00396367	02#	Nil	01@
Non-official Part-time (Independent) Director:					
5.	Shri Deepak Manohar Patwardhan	09450572	Nil	Nil	Nil
6.	Shri Hasmukh Hindocha	09453805	01$	02^	01^

* Capt. Jagmohan, IN (Retd.) is holding Addl. Charge - Director (Operations) w.e.f. 10 Apr 2023.

Government Nominee Director of Hindustan Aeronautics Limited and Bharat Electronics Limited, both are listed companies.

@ Member of the Nomination and Remuneration Committee of Hindustan Aeronautics Limited.

$ Independent Director of Madhusudan Masala Limited (ceased as Independent Director w.e.f. 13 Jun 2024).

^ Chairman of the Audit Committee & Nomination and Remuneration Committee; and Member of Stakeholders Relationship Committee of Madhusudan Masala Limited.

7. As on 31 Mar 2024, post of Director (Operations) and one position of Independent Director are lying vacant. The Company did not have woman director during FY 2023-24 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 these vacancies with the Administrative Ministry i.e. MoD.

8. There are no inter-se relationships between the Board members.

Directors' Shareholding

9. None of the Directors except the following hold any shares in the Company as on 31 Mar 2024:

Name of the Director	No of Shares held of ₹ 5/- each
Shri Brajesh Kumar Upadhyay, CMD	16
Shri Sunil Shivaling Bagi, Director (Finance)	16

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 2023-24, **six** meetings of the Board of Directors were held on 25 Apr 2023, 26 May 2023, 28 Jul 2023, 29 Sep 2023, 06 Nov 2023 and 05 Feb 2024. 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 2023-24 are furnished below:

Sl. No.	Name of Director	Board Meetings during respective tenure		Attendance at the last AGM held on 29.09.2023
		Held	Attended	
1.	Shri Brajesh Kumar Upadhyay, CMD	6	6	Yes
2.	Shri T. Natarajan, Govt. Nominee Director	6	6	No
3.	Shri Deepak Manohar Patwardhan, Independent Director	6	6	Yes
4.	Shri Hasmukh Hindocha, Independent Director	6	6	Yes
5.	Capt. Jagmohan, IN (Retd.) Director (CPP&BD)	6	6	Yes
6.	Shri Sunil S. Bagi, Director (Finance)	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 issue 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 for the information of the Directors. 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.

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:-

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:-

(a) 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.

(b) 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.

(c) Approval of payment to Statutory Auditors for any other services rendered by them.

(d) Reviewing, with the management, the periodical/annual financial statements before submission to the Board for approval.

(e) 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.

(f) 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 as on 31 Mar 2024 is in line with Section 177 of the Companies Act, 2013 and DPE Guidelines. The Chairman of the Audit Committee is an Independent Director.

16. During FY 2023-24, **six** meetings of the Audit Committee were held on 25 Apr 2023, 26 May 2023, 28 Jul 2023, 28 Sep 2023, 06 Nov 2023 and 05 Feb 2024. The necessary quorum was present at these meetings. The composition of the Audit Committee during the year 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

17. 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.

18. 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

19. N&RHR Committee functions in accordance with the Charter for the said Committee as approved by the Board, which inter alia, includes the following:-

(a) To decide matters related to modification/revision/introduction of changes in Performance Management System.

(b) To decide for payment of Variable Pay/Performance Related Pay within the prescribed limit for each financial year.

(c) 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

20. The composition of the N&RHR Committee as on 31 Mar 2024 is in line with Section 178 of the Companies Act, 2013 and DPE Guidelines. The N&RHR Committee is headed by an Independent Director.

21. During FY 2023-24, **three** meetings of the N&RHR Committee were held on 25 Apr 2023, 29 Sep 2023 and 06 Nov 2023. The necessary quorum was present at these meetings. The composition of the N&RHR Committee during the year 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	03	03
2.	Shri Deepak Manohar Patwardhan	Independent Director	Member	03	03
3.	Shri T. Natarajan	Govt. Nominee Director	Member	03	02
4.	Shri Sunil S. Bagi	Director (Finance)	Member	03	03

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

Appointment and Remuneration of Directors

23. GSL being a Central Government Public Sector Enterprise, the appointment of Chairman & Managing Director 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 President of India, may determine, from time to time. Chairman and Managing Director and other Functional Directors are appointed by the Government of India initially for a period of 5 years from the date of appointment or upto the date of superannuation of the individual or until further orders of the Government, whichever is the earliest.

24. 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 2024 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	45.19	2.63	3.74	51.56
2.	Capt. Jagmohan, IN (Retd.), Director (CPP&BD)	55.53	0.00	4.73	60.26
3.	Shri Sunil S. Bagi, Director (Finance)	48.78	2.96	3.76	55.50

25. Government Nominee Director is appointed by the President of India and is generally from the Administrative Ministry i.e. MoD. Govt. Nominee Director is not paid any remuneration or sitting fees.

26. 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 payable to Independent Directors was revised by the Board of Directors at their meeting held on 28 Jul 2023 effective from 01 Aug 2023 to (i) ₹ 25,000/- (earlier ₹ 20,000) per meeting of the Board and (ii) ₹ 15,000/- (earlier ₹ 10,000) per meeting of the Committee/s of 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 2023-24 are as follows:

(₹ in Lakh)

Sl. No.	Name of the Part-time Non-official (Independent) Director	Sitting Fees
1.	Shri Deepak Manohar Patwardhan	4.45
2.	Shri Hasmukh Hindocha	3.55
	Total	**8.00**

27. The Company does not pay any commission to its Directors nor issued any stock options to its Directors. Further, there has been no other pecuniary relationship or transactions of the Part-time Directors vis-à-vis the Company during the year under review.

Evaluation Criteria

28. 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

29. 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 & 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.

Composition of the Committee and details of Meetings & Attendance

30. The composition of the SD & CSR Committee as on 31 Mar 2024 is in line with Section 135 of the Companies Act, 2013. The SD & CSR Committee is headed by an Independent Director.

31. During FY 2023-24, **six** meetings of the SD & CSR Committee were held on 25 Apr 2023, 26 May 2023, 28 Jul 2023, 28 Sep 2023, 06 Nov 2023 and 05 Feb 2024. The necessary quorum was present at these meetings. The composition of the said Committee during the year 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

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

PROCUREMENT SUB-COMMITTEE (PSC) OF DIRECTORS

33. PSC of Directors approves the proposals for placement of orders for procurement of equipment/materials/availing services, which are beyond specified value fixed as per the powers delegated by the Board.

34. During FY 2023-24, **seven** meetings of the PSC of Directors were held on 25 Apr 2023, 25 May 2023, 21 Jul 2023, 28 Sep 2023, 06 Nov 2023, 16 Dec 2023 and 20 Mar 2024. The necessary quorum was present at these meetings. The composition of the PSC during the year 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	07	07
2.	Shri Deepak Manohar Patwardhan	Independent Director	Member	07	07
3.	Capt. Jagmohan, IN (Retd.)	Director (CPP&BD)	Member	07	07
4.	Shri Sunil S. Bagi	Director (Finance)	Member	07	07

PROJECT REVIEW SUB COMMITTEE (PRSC)

35. PRSC of Board of Directors has been constituted as per the directions of the MoD. The assignment of functions to the PRSC includes the following:-

(a) Detailed review of technical and financial progress achieved with reference to the milestones fixed and scope and specifications prescribed.

(b) Reviewing the adherence to the contractual provisions and approved procurement policy of the Company in important cases of procurement.

(c) Identifying deficiencies in the existing systems and processes and making suggestions for improvement.

36. During FY 2023-24, **one** meeting of the PRSC was held on 05 Feb 2024. The composition of the PRSC during the year and attendance of the members at the aforesaid Committee meeting are as under:

Sl. No.	Name of Member	Category	Position	Meetings during respective tenure	
				Held	Attended
1.	Shri Deepak Manohar Patwardhan	Independent Director	Chairman	01	01
2.	Shri Hasmukh Hindocha	Independent Director	Member	01	01
3.	Capt. Jagmohan, IN (Retd.)	Director (CPP&BD)	Member	01	01
4.	Shri Sunil S. Bagi	Director (Finance)	Member	01	01

SHARE TRANSFER COMMITTEE (STC)

37. The composition of the STC is as follows:

1.	Chairman & Managing Director	Chairman
2.	Director (Finance)	Member
3.	Director (CPP&BD)	Member

38. The Company Secretary is the Secretary to the said Committee.

39. The terms of reference of STC are as follows:

(a) To approve and register transfer/transmission of shares having face value of more than ₹ 2,00,000 in each Share Transfer/Transmission Form,

(b) To approve splitting/consolidation and issue of share certificates thereof,

(c) To approve issue of duplicate share certificates,

(d) To approve change/deletion/transposition of names of shareholders in the share certificates and records of the Company,

(e) To authorize affixation of Common Seal of the Company on the share certificates to be issued for the aforesaid purposes.

40. No meeting of STC was held during the year ended 31 Mar 2024.

INVESTMENT COMMITTEE

41. The composition of the Investment Committee of Directors constituted by the Board is as follows:

1.	Chairman & Managing Director
2.	Director (Finance)
3.	Director (Operations)
4.	Director (CPP&BD)

42. The Investment Committee 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, (iii) to avail short-term loans from nationalized/private sector banks as a clean overdraft against demand promissory note depending upon day-to-day operational needs of the Company, and (iv) to avail the facility of overdraft from nationalized and private sector banks for day-to-day requirement. 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

43. According to Schedule IV of the Companies Act, 2013 a separate meeting of the Independent Directors of the Company was held on 06 Nov 2023, which was attended by both the Independent Directors.

GENERAL BODY MEETINGS

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

Year	Venue	Date and Time
2020-21	*Deemed Venue:* Registered Office of the Company, Vaddem, Vasco-da-Gama, Goa. (Through Video Conferencing / Audio visual mode)	29 Sep 2021 at 1600 hours
2021-22	*Deemed Venue:* Registered Office of the Company, Vaddem, Vasco-da-Gama, Goa. (Through Video Conferencing / Audio visual mode)	29 Sep 2022 at 1530 hours
2022-23	*Deemed Venue:* Registered Office of the Company, Vaddem, Vasco-da-Gama, Goa. (Through Video Conferencing / Audio visual mode)	29 Sep 2023 at 1530 hours

45. All the resolutions set out in the respective notice of last three AGMs were passed by the shareholders. 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. During FY 2023-24, the following programs were attended by the Directors of the Company:

    (a) Capt. Jagmohan, Director (CPP&BD) attended two-days program titled as "Corporate Governance & Sustainability Conference" on 12 & 13 Jan 2024 at Indian Institute of Management, Bangalore;

    (b) Shri Hasmukh Hindocha, Independent Director attended one-day program on "Enhancing Board Focus on Enterprise Risk Management" on 19 Jan 2024 at Indian Institute of Management, Bangalore; and

    (c) Shri Sunil Shivaling Bagi, Director (Finance) attended two-day "Orientation Programme for Functional Directors (CMD/MD + full-time Directors) of CPSEs" organized by DPE on 19 & 20 Jan 2024 at Guwahati.

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 2024. 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.

    (c) The Company did not have woman director during FY 2023-24 as required under Section 149 of the Companies Act, 2013.

    Being a Government Company, the power to appoint Directors is vested with the President of India and not within the ambit of the Company. 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 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 2023-24, percentage of Other Expenses and Financial Expense to Total Expenses is 4.72% and 0.02% respectively as compared to 8.57% and 0.06% respectively in FY 2022-23.

WHISTLE BLOWER POLICY

49. The Company has implemented Whistle Blower Policy in line with DPE Guidelines. The Company has promulgated "Whistle Blower Policy" 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 2023-24.

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 2024 is given below:

Sl. No.	Category of Shareholder	No. of Shares held	Amount of Shares held (₹)	% 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. As on 31 Mar 2024, 11,57,61,992 equity shares of the Company representing 99.45% of the issued, subscribed and paid-up equity share capital of the Company has been dematerialized. The Company has appointed Purva Sharegistry (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 3199 8810 / 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. 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 2023-24, an amount of ₹ 30,739/- pertaining to unclaimed/ unpaid dividend for FY 2015-16 was transferred to the IEPF. The amount of dividend for FY 2016-17 which remains unpaid/unclaimed as on 26 Oct 2024 will be transferred to IEPF by the Company. Notices to this effect have been sent to the respective shareholders to enable them to claim the amount before the said date. The details of unpaid/ unclaimed dividend lying in unpaid dividend accounts of the Company as on 31 Mar 2024 are as follows:

Dividend for the financial year	Date of Declaration	Unclaimed as on 31 Mar 2024 (in ₹)	Due date for Transfer
2016-17	26.09.2017	83,300.00	26.10.2024
2017-18 (Interim)	16.02.2018	95,150.00	18.03.2025
2017-18 (Final)	17.09.2018	85,203.50	17.10.2025
2018-19 (1st Interim)	23.11.2018	21,756.00	23.12.2025
2018-19 (2nd Interim)	16.03.2019	19,307.60	15.04.2026
2018-19 (Final)	12.09.2019	18,816.00	12.10.2026
2019-20 (Interim)	16.03.2020	67,230.00	15.04.2027
2019-20 (Final)	30.09.2020	13,788.00	30.10.2027
2020-21 (Interim)	17.12.2020	48,359.10	16.01.2028
2020-21 (Final)	29.09.2021	14,936.00	29.10.2028
2021-22 (Interim)	17.12.2021	41,349.00	16.01.2029
2021-22 (Final)	29.09.2022	17,613.20	29.10.2029
2022-23 (Interim)	03.03.2023	53,319.00	02.04.2030
2022-23 (Final)	29.09.2023	25,911.60	29.10.2030
2023-24 (Interim)	05.02.2024	70,528.00	06.03.2031
Total		**6,76,567.00**	

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. 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, the shares in respect of which dividend have not been paid or claimed for seven consecutive years from FY 2016-17 will be liable to be transferred to IEPF Authority during FY 2024-25. In accordance with the said IEPF Rules and its amendments, the Company has sent notices to all the Shareholders whose shares are liable to be transferred to the IEPF Authority and simultaneously published in newspapers on 12 Jul 2024 and the said notice is also available on the website of the Company.

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, the Board of Directors have appointed Smt. Chhaya Jain, Company Secretary as Nodal Officer, and Shri Ashok Kumar Sahoo, Assistant Company Secretary as Deputy Nodal Officer of the Company. 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 of the Company's business, products, services, facilities, management, human resources, recruitment, corporate social responsibility, vendor registration, tenders, e-procurement, vigilance, RTI, and other updates & news. The "Annual Reports" tab on the Company's website contains annual reports, notices and announcements, details of unpaid/unclaimed dividend and 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 and not opted for physical copies of Annual Report. 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

58th Annual General Meeting

Date : Wednesday, 25 September 2024

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) Vaddem,
Vasco-da-Gama, Goa - 403 802.

(ii) GSL Units II to V
Sancoale Industrial Estate,
Zuarinagar, Goa - 403 726.

(iii) Liaisoning Office
Ground Floor, Near Maruti Temple,
KEB Road, Karwar - 581 301.

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 2024.

For Goa Shipyard Limited

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

Place: Vasco-da-Gama, Goa
Date: 30 July 2024

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, 2024 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.

As informed by the Management, out of the total sanctioned strength of eight Directors including Chairman and Managing Director, one position each of Functional Director and Independent Director were vacant during the period under review.

Based on the information and explanations provided to me by the Management, it was clarified that 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. I was informed by the Management that the Company has taken up the matter with Ministry of Defence regarding filling up of these vacancies.

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
Practising Company Secretary
ACS No. 10454, CP No. 7853

UDIN: A010454F000569870

Place: Panaji, Goa
Date: June 14, 2024

Annexure 'E' to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities for FY 2023-24

1. Brief outline on CSR Policy of the Company:

(i) 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 by undertaking suitable projects and programmes aimed towards improving quality of life of the people.

(ii) GSL's CSR & Sustainability Policy is framed in line with the Companies Act, 2013 and Companies (CSR Policy) Rules, 2014 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; etc.

(iii) During FY 2023-24, the CSR activities of the Company were undertaken mainly in the areas of Healthcare, 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 SD&CSR Committee during FY 2023-24 and attendance of the members at the Committee meetings are 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 Hasmukh Hindocha	Chairman-Independent Director	6	6
(b)	Shri Deepak Manohar Patwardhan	Member-Independent Director	6	6
(c)	Capt. Jagmohan, IN (Retd.)	Member-Director (CPP&BD)	6	6
(d)	Shri Sunil Shivaling Bagi	Member-Director (Finance)	6	6

3. Composition of SD&CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company i.e. www.goashipyard.in.

4. Details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - **Not Applicable for FY 2023-24.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **NIL.**

6. Average net profit of the Company as per Section 135(5) : ₹ **17,092.00 lakh**

7. (a) Two percent of average net profit of the Company as per Section135(5) : ₹ **341.84 lakh**

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

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

   (d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ **341.84 lakh**

8. (a) CSR amount spent or unspent for the FY 2023-24:

Total Amount Spent for the Financial Year (₹ in lakh)	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
381.43	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(b) Details of CSR amount spent against **ongoing projects** for the FY 2023-24: **NIL**

(c) Details of CSR amount spent against **other than ongoing projects** for the FY 2023-24:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount Spent on CSR Project/ Activity (₹ in lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1.	**Healthcare & Nutrition**								
(a)	Ananya-Empowering Lives through Nutrition - Millets Based Program.	Item no. (i)	Yes	Goa	South Goa	33.95	No	Goa Livelihoods Forum	CSR00003996
(b)	Conducted Awareness & Specialized Cancer checkup/detection camps for the community.	Item no. (i)	Yes	Goa	South Goa	30.26	No	Voluntary Health Association of Goa	CSR00041992
(c)	Provided Medical Equipment for Cataract Surgery to Sub-District Hospital, Chicalim, Goa.	Item no. (i)	Yes	Goa	South Goa	23.95	Yes	-	-
(d)	Facilitating treatment of patient at Goa Medical College, Bambolim, and training of homecare nursing attendants.	Item no. (i)	Yes	Goa	North Goa	18.67	No	Matruchhaya Trust	CSR00008186
(e)	Provided 01 Ambulance vehicle for Office of Superintendent, Sub Jail, Haldwani, Nainital, Uttarakhand.	Item no. (i)	No	Uttarakhand	Nainital	18.91	Yes	-	-
(f)	Provided 01 C-Arm Machine for M.P. Shah Government Medical College, Jamnagar.	Item no. (i)	No	Gujarat	Jamnagar	17.00	Yes	-	-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount Spent on CSR Project/ Activity (₹ in lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
(g)	Provided 02 Dialysis Machines to Lions Club of Ratnagiri Charitable Trust, for installing and utilizing in Dialysis Centre at Hospital in Ratnagiri.	Item no. (i)	No	Maharashtra	Ratnagiri	14.98	Yes	-	-
(h)	Construction of Well for Water Reservoir at Old Age Home for Swagruhi Seva Sanstha in Ratnagiri.	Item no. (i)	No	Maharashtra	Ratnagiri	12.17	Yes	-	-
(i)	Medical CSR - First aid training for school teacher, School Dental Camps, Ayurveda for farmers and snake bite mitigation & first respond training for snake rescuer of Goa.	Item no. (i)	Yes	Goa	North Goa/ South Goa	9.13	Yes	-	-
(j)	Provided Water Filters at various Govt. Schools & Primary Health Centres.	Item no. (i)	Yes	Goa	North Goa/ South Goa	7.79	Yes	-	-
(k)	Maintenance and repairing of Well for providing drinking water at Benagi, Ratnagiri.	Item no. (i)	No	Maharashtra	Ratnagiri	5.48	Yes	-	-
(l)	Provided Nutritional Support to TB Patients in Goa.	Item no. (i)	Yes	Goa	South Goa	4.94	Yes	-	-
(m)	Providing drinking water facility to remote area at Dhamanse village, Ratnagiri.	Item no. (i)	No	Maharashtra	Ratnagiri	4.65	Yes	-	-
(n)	Provided 07 Sanitary Pad Dispensers and 07 Incinerators to Schools & Colleges in Ratnagiri District.	Item no. (i)	No	Maharashtra	Ratnagiri	1.82	Yes	-	-
2.	**Skill Development Activities**								
(a)	Renovation of Government School, Vasco-Da-Gama, Goa.	Item no. (ii)	Yes	Goa	South Goa	59.34	Yes	-	-
(b)	Apprentice Training Programme.	Item no. (ii)	Yes	Goa	South Goa	23.21	Yes	-	-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount Spent on CSR Project/ Activity (₹ in lakh)	Mode of implemen-tation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
(c)	Research & Development Project in collaboration with National Maritime Foundation (NMF), Delhi.	Item no. (ii)	No	Delhi	Delhi	10.00	No	National Maritime Foundation	CSR00028318
(d)	Provided 4 nos. Digital Boards for Vaddem Nagar Higher Secondary School, New Vaddem, Goa.	Item no. (ii)	Yes	Goa	South Goa	7.60	Yes	-	-
(e)	Skill Development Project - 3G Welder Course at SITEG, Vasco-Da-Gama, Goa.	Item no. (ii)	Yes	Goa	South Goa	5.00	Yes	-	-
3.	**Swachh Bharat Activities**								
(a)	Supply of 200 waste collection bins to Mormugao Municipal Council, Goa.	Item no. (i)	Yes	Goa	South Goa	5.55	Yes	-	-
(b)	Supply of equipment for gardening to Local Authority at Dabolim, Goa.	Item no. (i)	Yes	Goa	South Goa	4.32	Yes	-	-
(c)	Laying of pavers and making of garbage racks at Material Recovery Facility for Chicolna Panchayat under CSR.	Item no. (i)	Yes	Goa	South Goa	14.47	Yes	-	-
(d)	Developing landscape at Naval Kinder Garden campus, Mangoor Hill, Goa.	Item no. (i)	Yes	Goa	South Goa	10.52	Yes	-	-
(e)	Repair and replacement of staircase at Vaddem Lake, Goa.	Item no. (i)	Yes	Goa	South Goa	8.75	Yes	-	-
(f)	Maintenance & repair of park area behind police quarters at Chicalim, Goa.	Item no. (i)	Yes	Goa	South Goa	8.31	Yes	-	-
(g)	Developing of volleyball court and maintenance of children area at Government Middle High School, Dabolim, Goa.	Item no. (i)	Yes	Goa	South Goa	1.93	Yes	-	-
(h)	Provided 05 mobile toilets for Saptah in Vasco-Da-Gama, Goa.	Item no. (i)	Yes	Goa	South Goa	1.73	Yes	-	-
					Total	**364.43**			

(d) Amount spent in Administrative Overheads : **₹ 17.00 lakh**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **₹ 381.43 lakh**

(g) Details of excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in lakh)
(i)	Two percent of average net profit of the Company as per Section 135(5)	**341.84**
(ii)	Total amount spent for the Financial Year	**381.43**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	**39.59**
(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 2023-24, the Company has spent an excess amount of ₹ 39.59 lakh, but not availing the set-off benefit in succeeding financial years.*

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

   (b) Details of CSR amount spent in the financial year 2023-24 for ongoing projects of the preceding financial year(s): **NIL**

10. Details of creation or acquisition of capital asset through CSR spent in the financial year 2023-24 (asset-wise details):

Sl. No.	(a)	(b)	(c)	(d)
	Date of creation or acquisition of the capital asset(s)	**Amount of CSR spent for creation or acquisition of capital asset (₹ in lakh)**	**Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.**	**Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)**
(a)	10.03.2024	59.34	Rajnikant Kenkre Memorial Government High School, Vasco-da-Gama, Goa.	Renovation of Government School - Rajnikant Kenkre Memorial Government High School, Vasco-da-Gama, Goa.
(b)	15.02.2024	23.95	Sub-District Hospital, Sambhaji Nagar, Chicalim, Goa.	Medical Equipment for Cataract Surgery to Sub-District Hospital, Sambhaji Nagar, Chicalim, Goa.
(c)	12.09.2023	18.91	Office of Superintendent, Sub Jail, Haldwani, Nainital, Uttarakhand.	01 Ambulance vehicle - Office of Superintendent, Sub Jail, Haldwani, Nainital, Uttarakhand.
(d)	03.10.2023	17.00	M.P. Shah Government Medical College, Pandit Nehru Marg, Jamnagar.	01 C-Arm Machine - M.P. Shah Government Medical College, Pandit Nehru Marg, Jamnagar.
(e)	11.02.2024	14.98	Lions Club of Ratnagiri Charitable Trust, Plot No. P-71, M.I.D.C., Near J.K. Files, Ratnagiri.	02 Dialysis Machines - Chintamani Multi Specialty Hospital, Ratnagiri.
(f)	14.02.2024	12.17	Old Age Home for Swagruhi Seva Sanstha in Ratnagiri.	Construction of one Well - Old Age Home for Swagruhi Seva Sanstha, Ratnagiri.

Sl. No.	(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset (₹ in lakh)	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
(g)	02.09.2023	7.79	(i) Government High School, Mulgao, Bicholim, Goa. (ii) Government Primary School, Menkurem, Goa.	One hot and cold water filter to each of the below schools /health centre- (i) Government High School, Mulgao, Bicholim, Goa. (ii) Government Primary School, Menkurem, Goa.
	05.10.2023		(iii) Government Primary School, Gawant, Cumbharjua, Tiswadi, Goa. (iv) S.S.V. Government High School, Cumbharjua Tiswadi, Goa. (v) Government High School, Pissurlem, Sattari, Goa.	(iii) Government Primary School, Gawant, Cumbharjua, Tiswadi, Goa. (iv) S.S.V. Government High School, Cumbharjua, Tiswadi, Goa. (v) Government High School, Pissurlem, Sattari, Goa.
	07.10.2023		(vi) Government Middle School, Curpavaddo, Quelossim, Goa. (vii) Government Primary School, Paniwada, Bori, Ponda, Goa.	(vi) Government Middle School, Curpavaddo, Quelossim, Goa. (vii) Government Primary School, Paniwada, Bori, Ponda, Goa.
	10.10.2023		(viii) Government High School, Ambaulim, Goa. (ix) Urban Health Centre, Margao, Goa.	(viii) Government High School, Ambaulim, Goa. (ix) Urban Health Centre, Margao, Goa.
	19.10.2023		(x) Government High School, Padi, Quepem, Goa. (xi) Government Primary School, Khedem, Barcem, Quepem, Goa.	(x) Government High School, Padi, Quepem, Goa (xi) Government Primary School, Khedem, Barcem, Quepem, Goa.
(h)	08.09.2023	7.60	Vaddem Nagar Higher Secondary School, New Vaddem, Vasco-da-Gama, Goa.	04 Digital Boards (Inter Active Panel) - Vaddem Nagar Higher Secondary School, New Vaddem, Vasco-da-Gama, Goa.
(i)	18.08.2023	5.55	Mormugao Municipal Council, Vasco-da-Gama, Goa.	200 Waste Collection Bins - Mormugao Municipal Council, Vasco-da-Gama, Goa.
(j)	14.02.2024	5.48	Benagi Village, Ratnagiri.	Renovated one Well at Benagi Village, Ratnagiri.
(k)	12.05.2023	4.32	Mormugao Municipal Council, Vasco-da-Gama, Goa.	05 Chain Saw Machines, 05 Brush Cutters, 05 Fogging Machines and 02 Stone Cutters - Mormugao Municipal Council, Vasco-da-Gama, Goa.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).: **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: 30 July 2024

Annexure 'F' to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
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, 2024 (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, 2024 according to the provisions of:

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

ii. The Securities Contracts (Regulation) Act, 1956 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. 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 Directors of the Company and to that extent 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.

As per the information and explanations given to me by the Management, 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. I am informed by the Management that the matter has taken up with the Ministry of Defence regarding filling up of the vacancy.

I further report that -

Subject to the above observation, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. As informed by the Management, out of the total sanctioned strength of eight Directors including Chairman and Managing Director, one position each of Functional Director and Independent Director were vacant during the Audit Period. There was no change in the composition of the Board of Directors during the period under review.

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.

I further report that during the Audit Period, the Board of Directors at their meeting held on February 5, 2024, has approved the incorporation of Special Purpose Vehicle as Section 8 Company along with Consortium members under Defense Testing Infrastructure Scheme with the proposed investment of ₹ 1.0305 Cr.

Sd/-
Shivaram Bhat
Practising Company Secretary
ACS No. 10454, CP No. 7853

UDIN: A010454F000569859

Place: Panaji, Goa
Date: June 14, 2024

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, 2024

'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 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.

Sd/-
Shivaram Bhat
Practising Company Secretary
ACS No. 10454, CP No. 7853

UDIN: A010454F000569859

Place: Panaji, Goa
Date: June 14, 2024

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, 2024, 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 Significant 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 there under, 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.

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.

Those 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 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 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, 2024, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts. The Company did not have any derivative contracts as at March 31, 2024.

(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 have 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, 2024 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/-
P. B. Deshpande
Partner
Membership Number: 036185
UDIN: 24036185BKAKBM7551

Place: Vasco-da-Gama, Goa
Date: May 27, 2024

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:

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, 2024, 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, 2024 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.

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

Particulars	Loans (Amount in Lakhs)
Aggregate amount provided during the year	
- Employees (Secured)	24.00
- Employees (Unsecured)	54.78
Balance outstanding as at balance sheet date in respect of above cases	
- Employees (Secured)	99.16
- Employees (Unsecured)	4.87

(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 to employees given 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 to 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 Services 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 Services 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, 2024 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
Goa Value Added Tax Act, 2005 & Central Sales Tax Act,1956	Value Added Tax & Central Sales Tax	203.15	20.32	182.83	Financial Year 2016-17	Appellate Authority up to commissioner's level
Customs Act, 1962	Integrated Goods and Services Tax	1026.47 (along with interest as applicable under statute)	42.48	983.99	February 2018 to September 2018	Appellate Tribunal
Finance Act, 1994	Service Tax	51.80 (along with penalty)	4.92	46.88	October 2015 to June 2017	Appellate Tribunal

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	Basic Custom duty, Social Welfare charges and Integrated Goods and Services tax (Goa)	4,612.00 (including interest as applicable under statute)	1,506.74	3,105.26	August 2020 to December 2021	Appeal with CESTAT
Customs Act, 1962	Basic Custom duty, Social Welfare charges and Integrated Goods and Services tax (Mumbai)	18.23 (including interest as applicable under statute)	11.23	7.00	May 2020	Appeal with CESTAT

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 does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any money 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 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/-
P. B. Deshpande
Partner
Membership Number: 036185
UDIN: 24036185BKAKBM7551

Place: Vasco-da-Gama, Goa
Date: May 27, 2024

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 with reference to the Financial Statements of Goa Shipyard Limited ("the Company") as of March 31, 2024, 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 with reference to the Financial Statements 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") and the Standards on Auditing, 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 with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements 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 controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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 with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2024, 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/-
P. B. Deshpande
Partner
Membership Number: 036185
UDIN: 24036185BKAKBM7551

Place: Vasco-da-Gama, Goa
Date: May 27, 2024

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, 2024, 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.	According to the information and explanation given to us and based on the records, i. During the year, the Company has received ₹ 255 Lakhs Central Government subsidy for Shipbuilding contract out of ₹ 680 Lakhs receivable as on 01.04.2023 and remaining amount of ₹ 425 Lakhs reversed due to non-receipt of subsidy during FY 2023-24. 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. No deviation in these cases has been noticed by us.

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

Sd/-
P. B. Deshpande
Partner
Membership Number: 036185
UDIN: 24036185BKAKBM7551

Place: Vasco-da-Gama, Goa
Date: May 27, 2024

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 2024.

The preparation of financial statements of **Goa Shipyard Limited, Vasco-Da-Gama, Goa** for the year ended 31 March 2024 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 27 May 2024.

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 2024 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, IA&AS)
Principal Director of Audit (Defence-Commercial)

Bengaluru
Date: 24 July 2024.

Balance Sheet

as at 31st March 2024

(₹ in Lakhs)

	Particulars	Note	As at 31-03-2024	As at 31-03-2023
I	**ASSETS**			
(1)	**Non-Current Assets**			
(a)	Property, Plant and Equipment	2.1	1,02,479.15	96,938.78
(b)	Intangible Assets	2.1	948.75	327.22
(c)	Right-of-use Assets	2.2	423.80	428.05
(d)	Capital Work-in-Progress	2.3	484.59	11,035.74
(e)	Financial Assets:			
	(i) Loans	2.4	83.84	83.77
	(ii) Other Financial Assets	2.5	36.91	37.17
(f)	Other Non-Current Assets	2.6	256.46	110.46
	Total Non-Current Assets		**1,04,713.50**	**1,08,961.19**
(2)	**Current Assets**			
(a)	Inventories	2.7	36,885.23	11,428.00
(b)	Financial Assets:			
	(i) Trade Receivables	2.8	11,070.16	16,873.29
	(ii) Cash and Cash Equivalents	2.9	89,334.59	49,309.69
	(iii) Bank Balances other than Cash and Cash Equivalents	2.10	3,49,811.00	3,20,259.27
	(iv) Loans	2.11	20.19	22.88
	(v) Other Financial Assets	2.12	16,148.43	8,546.90
(c)	Contract Assets	2.13	4,894.64	19,275.17
(d)	Current Tax Assets (Net)	2.14	11,710.48	8,550.87
(e)	Other Current Assets	2.15	86,774.23	69,890.52
	Total Current Assets		**6,06,648.95**	**5,04,156.59**
	TOTAL ASSETS		**7,11,362.45**	**6,13,117.78**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
(a)	Equity Share Capital	2.16	5,820.19	5,820.19
(b)	Other Equity	2.17	1,37,968.69	1,18,866.12
	Total Equity		**1,43,788.88**	**1,24,686.31**
(2)	**Non-Current Liabilities**			
(a)	Financial Liabilities:			
	(i) Lease Liabilities	2.18	388.29	382.36
	(ii) Trade Payables	2.19	-	-
	(iii) Other Financial Liabilities	2.20	3.87	22.29
(b)	Provisions	2.21	2,944.70	2,698.70
(c)	Deferred Tax Liabilities (Net)	2.22	204.86	1,173.23
(d)	Other Non-Current Liabilities	2.23	51,904.39	56,197.70
	Total Non-Current Liabilities		**55,446.11**	**60,474.28**
(3)	**Current Liabilities**			
(a)	Financial Liabilities:			
	(i) Lease Liabilities	2.24	82.16	78.79
	(ii) Trade Payables	2.25		
	a. total outstanding dues of micro enterprises and small enterprises; and		67.56	718.08
	b. total outstanding dues of creditors other than micro enterprises and small enterprises		45,907.62	40,551.31
	(iii) Other Financial Liabilities	2.26	7,317.18	8,139.31
(b)	Contract Liabilities	2.27	4,21,219.82	3,44,783.06
(c)	Other Current Liabilities	2.28	30,126.78	30,416.51
(d)	Provisions	2.29	7,406.34	3,270.13
	Total Current Liabilities		**5,12,127.46**	**4,27,957.19**
	TOTAL EQUITY AND LIABILITIES		**7,11,362.45**	**6,13,117.78**

SIGNIFICANT ACCOUNTING POLICIES (1) AND NOTES TO ACCOUNTS (2.1) to (2.55) FORM PART OF ACCOUNTS

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

Sd/-
P.B. Deshpande
Partner
M.No. 036185
UDIN: 24036185BKAKBM7551

Place: Vasco-da-Gama, Goa
Date: 27-05-2024

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

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

Sd/-
Chhaya Jain
Company Secretary

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

Place: Vasco-da-Gama, Goa
Date: 27-05-2024

Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakhs)

	Particulars	Note	For the year ended 31-03-2024	For the year ended 31-03-2023
I	**INCOME:**			
	Revenue from Operations:			
	(i) Turnover (Value of Production)	2.30	1,63,571.12	82,496.97
	(ii) Other Operating Revenue	2.30	11,685.03	4,446.13
			1,75,256.15	86,943.10
	Other Income	2.31	33,827.59	17,637.16
	Total Income		**2,09,083.74**	**1,04,580.26**
II	**EXPENSES:**			
	Cost of Materials Consumed	2.32	1,13,565.18	28,643.75
	Cost of Base and Depot Spares	2.33	28.71	4,328.37
	Employees Benefit Expenses	2.34	15,842.98	16,114.98
	Sub-Contract Expenses		16,469.26	14,023.11
	Direct Expenses		6,077.37	6,679.12
	Finance Cost	2.35	38.91	46.50
	Depreciation and Amortisation Expenses	2.1	7,489.54	6,185.49
	Other Expenses	2.36	8,148.46	7,204.34
	Corporate Social Responsibility Expenditure	2.37	381.43	394.06
	Provisions	2.38	4,578.53	459.48
	Total Expenses		**1,72,620.37**	**84,079.20**
III	**Profit before Exceptional Item & Tax (I - II)**		**36,463.37**	**20,501.06**
IV	**Exceptional Items**	2.39	-	-
V	**Profit before Tax (III - IV)**		**36,463.37**	**20,501.06**
VI	**Tax Expense:**	2.40		
	(i) Current Tax		10,300.00	4,750.00
	(ii) Taxes pertaining to earlier years		-	(212.84)
	(iii) Deferred Tax		(968.37)	509.58
	Total Tax Expenses		**9,331.63**	**5,046.74**
VII	**Profit for the year (V - VI)**		**27,131.74**	**15,454.32**
VIII	**Other Comprehensive Income:**			
	A. Items that will not be reclassified to profit or loss			
	(i) Actuarial gain/(loss) on employment defined benefit plan		(288.32)	(5.65)
	B. Items that will be reclassified to profit or loss		-	-
IX	**Other Comprehensive Income for the year**		**(288.32)**	**(5.65)**
X	**Total Comprehensive Income for the year (VII + VIII) (Comprising Profit and Other Comprehensive Income for the year)**		**26,843.42**	**15,448.67**
XI	**Earnings per Equity Share:**	2.41		
	(1) Basic Earnings per Equity Share (₹)		**23.31**	**13.28**
	(2) Diluted Earnings per Equity Share (₹)		**23.31**	**13.28**

SIGNIFICANT ACCOUNTING POLICIES (1) AND NOTES TO ACCOUNTS (2.1) to (2.55) FORM PART OF ACCOUNTS

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

Sd/-
P.B. Deshpande
Partner
M.No. 036185
UDIN: 24036185BKAKBM7551

Place: Vasco-da-Gama, Goa
Date: 27-05-2024

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

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

Sd/-
Chhaya Jain
Company Secretary

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

Place: Vasco-da-Gama, Goa
Date: 27-05-2024

Cash Flow Statement

for the year ended 31st March 2024

(₹ in Lakhs)

	PARTICULARS	For the year ended 31-03-2024		For the year ended 31-03-2023	
I	**CASH FLOW FROM OPERATING ACTIVITIES:**				
A	**Net Profit before Tax as per Statement of Profit & Loss**		**36,463.37**		**20,501.06**
	Adjusted for:				
	Profit on sale of Property, Plant and Equipment (Net)	(20.32)		(18.18)	
	Depreciation and Amortisation Expenses	7,489.54		6,185.49	
	Interest Income	(31,465.73)		(15,704.13)	
	Finance Cost	38.91		46.50	
	Govt. Subsidy deducted from Sub-Contract Expenses	-		(680.00)	
	Unwinding of Grant Income	(4,370.49)	(28,328.09)	(3,929.58)	(14,099.90)
B	**Operating Profit before Working Capital Changes**		**8,135.28**		**6,401.16**
	Adjusted for Increase/(Decrease) due to:				
	Inventories	(25,457.23)		(6,616.01)	
	Trade Receivables	5,803.13		2,079.79	
	Loans	2.62		4.30	
	Other Financial Assets	(2,972.66)		219.68	
	Other Current Assets	(2,503.18)		(19,247.90)	
	Other Non-Current Assets	(146.00)		209.29	
	Trade Payables	4,705.79		14,183.64	
	Other Financial Liabilities	(837.24)		(83.55)	
	Other Liabilities	76,224.21		1,17,724.51	
	Provisions	4,093.89	58,913.33	(938.83)	1,07,534.92
C	**Cash Generated from Operations**		**67,048.61**		**1,13,936.08**
	Taxes Paid (net of refund)		(13,459.61)		(6,451.42)
D	**Net Cash (used in)/from Operating Activities (I)**		**53,589.00**		**1,07,484.66**
II	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Increase/(Decrease) due to:				
	Purchase of Property, Plant and Equipment	(13,558.12)		(27,997.16)	
	Sale of Property, Plant and Equipment	22.35		86.25	
	Capital Work-in-Progress	10,551.15		22,225.42	
	Redemption/(Investment) of Fixed Deposits having original maturity more than 3 months	(29,551.73)		(75,862.27)	
	Redemption/(Investment) of Fixed Deposits having remaining maturity more than 12 months	-		3,301.37	
	Interest Income Received	26,837.12		13,452.28	
	Net Cash (used in)/from Investing Activities (II)		**(5,699.23)**		**(64,794.11)**
III	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Repayment of Lease Liabilities	(85.11)		(80.26)	
	Dividend Paid	(7,740.85)		(5,645.58)	
	Interest Paid	(38.91)		(46.50)	
	Net Cash (used in)/from Financing Activities (III)		**(7,864.87)**		**(5,772.34)**
IV	**Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)**		**40,024.90**		**36,918.21**
V	**Opening Balance of Cash and Cash Equivalents**		**49,309.69**		**12,391.48**
VI	**Closing Balance of Cash and Cash Equivalents**		**89,334.59**		**49,309.69**
VII	**Components of Cash and Cash Equivalents**				
	Balances with Banks				
	1. Balances with Banks in current accounts		149.30		250.42
	2. Fixed Deposit with Banks		89,171.00		49,054.00
	3. In Imprest Account		14.29		5.27
	Total		**89,334.59**		**49,309.69**

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 are available fully for use.

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

Sd/-
P.B. Deshpande
Partner
M.No. 036185
UDIN: 24036185BKAKBM7551

Place: Vasco-da-Gama, Goa
Date: 27-05-2024

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

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

Sd/-
Chhaya Jain
Company Secretary

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

Place: Vasco-da-Gama, Goa
Date: 27-05-2024

Statement of Changes in Equity
for the year ended 31st March 2024

(₹ in Lakhs)

A. Equity Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
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 1st April, 2022	**42.86**	**1,02,087.04**	**6,933.13**	**1,09,063.03**
Profit for the year			15,454.32	15,454.32
Other comprehensive income/(loss) for the year			(5.65)	(5.65)
Total comprehensive income for the year			**15,448.67**	**15,448.67**
Dividend			(5,645.58)	(5,645.58)
Transfer to General Reserve		5,600.00	(5,600.00)	-
Balance as at 31st March, 2023	**42.86**	**1,07,687.04**	**11,136.22**	**1,18,866.12**
Balance as at 1st 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)	-
Balance as at 31st March, 2024	**42.86**	**1,16,687.04**	**21,238.79**	**1,37,968.69**

Note:

(a) The Company at its Annual General Meeting for the FY 2022-23 held on 29th September 2023 declared Final Dividend of ₹ 1,920.66 lakhs to the Equity Shareholders @ 33% per share (i.e. ₹ 1.65/-) which was paid during FY 2023-24.

(b) During FY 2023-24, the Company declared and paid Interim Dividend of ₹ 5,820.19 lakhs at the rate of ₹ 5/- per equity share.

(c) Accordingly, the total Dividend paid during FY 2023-24 amounts to ₹ 7,740.85 lakhs.

(d) Further to the Interim Dividend paid as mentioned at sl.no.(b) above, the Board has recommended Final Dividend @ 40% per share (i.e ₹ 2/-) to the Equity Shareholders (previous year 33%), which works out to ₹ 2,328.07 lakhs. This will be paid after approval by the Shareholders in the Annual General Meeting for FY 2023-24. The total Dividend for the financial year ended March 31st, 2024 paid/proposed amounts to ₹ 8,148.26 lakhs (including Interim Dividend of ₹ 5,820.19 lakhs).

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

Sd/-
P.B. Deshpande
Partner
M.No. 036185
UDIN: 24036185BKAKBM7551

Place: Vasco-da-Gama, Goa
Date: 27-05-2024

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

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

Sd/-
Chhaya Jain
Company Secretary

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

Place: Vasco-da-Gama, Goa
Date: 27-05-2024

Statement of Significant 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 Vaddem, 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 Fixed Assets 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
- Road	10
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

Inventories other than work-in-progress arising under construction contract are valued at cost, weighted average cost, net realisable value, lower of cost and net realisable value as the case may be as follows:

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 'at fair value through profit and loss' (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. 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 classified, at initial recognition, as Financial Liabilities at Fair Value 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 derecognised 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 contracts 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 (PoC) 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 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 Scheme**: The Company's liability towards Defined Contribution Superannuation scheme is remitted to a separate Trust Fund, the corpus of which is invested with IRDA approved Insurance Company/Companies as decided by the Trustees. Such amounts are charged to Statement of Profit and Loss in the respective financial years.

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. Remeasurement 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. 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 other comprehensive income.

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 Other Comprehensive Income 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 Other Comprehensive Income in the cash flow hedge reserve and later reclassified 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 Other Comprehensive Income 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, or 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 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 recognised, 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 Sec 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)

(₹ in Lakhs)

	Particulars of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2023	Additions during the period	Deductions/ adjustments	As at 31-03-2024	As at 01-04-2023	Depreciation for the period	Deductions/ adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
A	**PROPERTY, PLANT & EQUIPMENT**										
	Freehold Land	737.18	-	-	737.18	-	-	-	-	737.18	737.18
	Buildings & Other Civil Constructions	87,379.62	8,962.37	-	96,341.99	17,901.65	3,040.81	-	20,942.46	75,399.53	69,477.97
	Plant & Machinery	43,983.38	1,528.45	17.67	45,494.16	25,397.92	2,844.50	17.67	28,224.75	17,269.41	18,585.46
	Capital Dredging	1,278.92	-	-	1,278.92	1,036.64	89.23	-	1,125.87	153.05	242.28
	Slipways	143.48	-	-	143.48	143.48	-	-	143.48	-	-
	Furniture & Fixtures	1,780.42	28.63	4.03	1,805.02	997.41	100.93	2.00	1,096.34	708.68	783.01
	Office Equipment	1,977.92	212.82	23.37	2,167.37	901.13	357.57	23.37	1,235.33	932.04	1,076.79
	Medical Equipment	29.41	0.87	-	30.28	13.34	2.85	-	16.19	14.09	16.07
	Electrical Installation & Equipment	6,004.59	1,546.42	-	7,551.01	271.04	660.31	-	931.35	6,619.66	5,733.55
	Computers	1,388.55	8.98	-	1,397.53	1,336.68	29.36	-	1,366.04	31.49	51.87
	Server & Network	175.96	0.21	-	176.17	39.31	27.27	-	66.58	109.59	136.65
	Motor Cars & Vehicles	293.21	21.52	-	314.73	238.45	12.28	-	250.73	64.00	54.76
	Steam Launches & Boats	799.96	19.87	-	819.83	793.23	3.14	-	796.37	23.46	6.73
	Total	**1,45,972.60**	**12,330.14**	**45.07**	**1,58,257.67**	**49,070.28**	**7,168.25**	**43.04**	**56,195.49**	**1,02,062.18**	**96,902.32**
B	**R & D ASSETS**										
	R & D Assets	552.02	-	-	552.02	551.23	0.69	-	551.92	0.10	0.79
	R & D Assets (from 2019-20)	74.64	474.23	-	548.87	38.97	93.03	-	132.00	416.87	35.67
	Total R&D Assets	**626.66**	**474.23**	**-**	**1,100.89**	**590.20**	**93.72**	**-**	**683.92**	**416.97**	**36.46**
	TOTAL (A+B)	**1,46,599.26**	**12,804.37**	**45.07**	**1,59,358.56**	**49,660.48**	**7,261.97**	**43.04**	**56,879.41**	**1,02,479.15**	**96,938.78**
	Previous Year	1,18,978.48	27,715.01	94.23	1,46,599.26	43,649.98	6,036.66	26.16	49,660.48	96,938.78	75,328.50

(₹ in Lakhs)

	Particulars of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2023	Additions during the period	Deductions/ adjustments	As at 31-03-2024	As at 01-04-2023	Depreciation for the period	Deductions/ adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
C	**INTANGIBLE ASSETS**										
	Software & Licence	651.97	753.74	-	1,405.71	328.30	129.99	-	458.29	947.42	323.67
	TOT Licence	11.10	-	-	11.10	7.55	2.22	-	9.77	1.33	3.55
	Total Intangible Assets	**663.07**	**753.74**	**-**	**1,416.81**	**335.85**	**132.21**	**-**	**468.06**	**948.75**	**327.22**
	Previous Year	380.92	282.15	-	663.07	288.30	47.55	-	335.85	327.22	92.62
D	**ASSETS FUNDED BY CUSTOMER (INCLUDED IN PPE ABOVE)**										
	Buildings & Other Civil Constructions	53,259.21	-	-	53,259.21	9,934.81	1,682.58	-	11,617.39	41,641.82	43,324.40
	Plant & Machinery	28,126.51	-	-	28,126.51	15,748.67	1,968.70	-	17,717.37	10,409.14	12,377.84
	Capital Dredging	1,107.13	-	-	1,107.13	934.33	82.29	-	1,016.62	90.51	172.80
	Furniture & Fixtures	714.02	-	-	714.02	78.79	71.40	-	150.19	563.83	635.23
	Office Equipment	863.35	-	-	863.35	492.99	172.54	-	665.53	197.82	370.36
	Electrical Installation & Equipment	3,929.78	-	-	3,929.78	237.70	392.98	-	630.68	3,299.10	3,692.08
	TOTAL	**88,000.00**	**-**	**-**	**88,000.00**	**27,427.29**	**4,370.49**	**-**	**31,797.78**	**56,202.22**	**60,572.71**
	Note 2.2: RIGHT-OF-USE ASSETS										
	Land	162.10	91.10	20.79	232.41	47.83	10.15	20.79	37.19	195.22	114.27
	Building	605.20	-	191.75	413.45	291.42	85.20	191.75	184.87	228.58	313.78
	Total Right-of-Use Assets	**767.30**	**91.10**	**212.54**	**645.86**	**339.25**	**95.35**	**212.54**	**222.06**	**423.80**	**428.05**
	Previous Year	767.30	-	-	767.30	237.97	101.28	-	339.25	428.05	529.33

a. Building under Property, Plant and Equipment includes ₹ 67 lakhs (Original Cost) of Shipyard House of New Delhi being one-third share is jointly held by Goa Shipyard Limited, Mazagon Dock Shipbuilders Ltd. and Garden Reach Shipbuilders & Engineers Ltd.

b. Refer note 2.47 for disclosure on IND AS 116 Leases.

NOTE 2.3: CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
Opening Balance	11,035.74		33,261.16	
Add: Expenditure during the period	3,006.96		5,771.73	
	14,042.70		39,032.89	
Less: Capitalisation during the period	13,558.12	484.59	27,997.15	11,035.74
Total		**484.59**		**11,035.74**

The Capital Work-in-Progress includes:

GSL Modernisation Programme was divided into 5 phases (1, 2, 3A, 3B & 4) with a total outlay of ₹ 1,398 Cr out of which ₹ 880 Cr is through Government Assistance and the balance ₹ 518 Cr from internal resources and as on 31.03.2024, ₹ 1,398 Cr has been fully capitalised. The closing Capital Work-in-Progress includes civil/other works.

Ageing for Capital Work-in-Progress

Periods	As at 31-03-2024	As at 31-03-2023
Less than 1 year	268.57	3,922.88
1-2 years	181.62	6,247.74
2-3 years	-	270.34
More than 3 years	34.40	594.78
Total	**484.59**	**11,035.74**
Capital Work-in-Progress to be completed in		
Less than 1 year	484.59	11,035.74
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**484.59**	**11,035.74**

NOTE 2.4: LOANS (NON-CURRENT)

Particulars	As at 31-03-2024		As at 31-03-2023	
1. Loans to Employees (Secured by way of hypothecation)	99.16		100.47	
Less: Current maturities of loan to employees (as per contra - 2.11.1)	17.75	81.41	20.51	79.96
2. Loans to Employees				
Unsecured and considered good	4.87		6.18	
Less: Current maturities of loan to employees (as per contra - 2.11.2)	2.44	2.43	2.37	3.81
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 - 2.28.1)	1,454.30	-	1,454.30	-
		83.84		**83.77**
Less: Allowances for bad and doubtful loans		-		-
Total		**83.84**		**83.77**

* 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.

(₹ in Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
Loans receivables considered good - secured		81.41		79.96
Loans receivables considered good - unsecured		2.43		3.81
Loans receivables which have significant increase in credit risk		-		-
Loans receivables - credit impaired		-		-
		83.84		**83.77**
Less: Allowances for bad and doubtful loans		-		-
Total		**83.84**		**83.77**

NOTE 2.5: OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at 31-03-2024	As at 31-03-2023
1. Fixed Deposit with remaining maturity more than 12 months	-	-
2. Security Deposit and Earnest Money Deposit paid	26.64	26.26
3. Other Receivables	10.27	10.91
Total	**36.91**	**37.17**

NOTE 2.6: OTHER NON-CURRENT ASSETS

Particulars	As at 31-03-2024		As at 31-03-2023	
1. GST Input Credit & Payments	21,465.10		10,287.38	
Less: Current amount re-classfied (as per contra - 2.15.1)	21,465.10	-	10,287.38	-
2. Balances with Government Dept. & Tax authorities		256.46		110.46
3. Prepaid Rent	29.22		31.40	
Less: Lease liability towards prepaid rent adjusted (as per contra - 2.18)	18.16		21.47	
	11.06		9.93	
Less: Amount shown in current maturities (as per contra - 2.15.3)	11.06	-	9.93	-
Total		**256.46**		**110.46**

NOTE 2.7: INVENTORIES

Particulars	As at 31-03-2024		As at 31-03-2023	
Raw Materials, Stores & Spares				
a) Stores in Hand	32,658.14		158.52	
b) Stock in Transit	4,227.09	36,885.23	11,269.48	11,428.00
Total		**36,885.23**		**11,428.00**

NOTE 2.8: TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
(Unsecured, considered good unless otherwise specified)				
1. Trade Receivables	874.80		1,670.15	
2. Trade Receivables from related parties (refer note - 2.48(b)(3))	11,012.02	11,886.82	15,784.04	17,454.19
Less: Provision for loss allowance		816.66		580.90
Total		**11,070.16**		**16,873.29**
Trade receivables considered good - secured		-		-
Trade receivables considered good - unsecured		11,070.16		16,873.29
Trade receivables which have significant increase in credit risk#		816.66		580.90
Trade receivables - credit impaired		-		-
		11,886.82		**17,454.19**
Less: Provision for loss allowance		816.66		580.90
Total		**11,070.16**		**16,873.29**

#During the year, an additional provision of ₹ 235.76 lakhs has been created towards various projects.

Ageing for trade receivables – current outstanding as at March 31, 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	1.79	-	-
6 months - 1 year	1,606.62	-	-	-
1-2 years	818.71	125.02	-	-
2-3 years	150.02	36.70	-	-
More than 3 years	116.96	653.15	-	-
Total	**11,070.16**	**816.66**	**-**	**-**

Ageing for trade receivables – current outstanding as at March 31, 2023 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	5,877.43	-	-	-
6 months - 1 year	478.32	-	-	-
1-2 years	6,855.32	3.76	-	-
2-3 years	3,427.82	-	-	-
More than 3 years	234.40	577.14	-	-
Total	**16,873.29**	**580.90**	**-**	**-**

NOTE 2.9: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
1. Balances with Banks in current accounts	149.30	250.42
2. Fixed Deposits with original maturity less than 3 months	89,171.00	49,054.00
3. In Imprest Account	14.29	5.27
Total	**89,334.59**	**49,309.69**

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 with Banco Nacional Ultramarino, Lisbon.

NOTE 2.10: OTHER BANK BALANCES

Particulars	As at 31-03-2024	As at 31-03-2023
Fixed Deposit with remaining maturity less than 12 months	3,49,811.00	3,20,259.27
Total	**3,49,811.00**	**3,20,259.27**

NOTE 2.11: LOANS (CURRENT)

Particulars	As at 31-03-2024	As at 31-03-2023
1. Loans to Employees (Secured by way of hypothecation) (as per contra - 2.4.1)	17.75	20.51
2. Loans to Employees (Unsecured) (as per contra - 2.4.2)	2.44	2.37
	20.19	**22.88**
Less: Allowances for bad and doubtful loans	-	-
Total	**20.19**	**22.88**
Loans receivables considered good - secured	17.75	20.51
Loans receivables considered good - unsecured	2.44	2.37
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
	20.19	**22.88**
Less: Allowances for bad and doubtful loans	-	-
Total	**20.19**	**22.88**

NOTE 2.12: OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 31-03-2024	As at 31-03-2023
1. Interest accrued but not due	11,988.08	7,359.47
2. Income accrued but not due	793.94	146.69
3. Receivable from Navy (1241RE)	-	9.90
4. Earnest money deposit paid	2.10	2.10
5. Subsidy Receivable from Govt.#	-	680.00
6. Other Receivables*	3,364.31	348.74
Total	**16,148.43**	**8,546.90**

Out of ₹ 680 lakhs receivable as on 01.04.2023, the Company has received ₹ 255 lakhs towards grant of financial assistance to Indian Shipyard for Ship Building Contract and reversed ₹ 425 lakhs due to non-receipt of grant of financial assistance for pending delivery acceptance of 01 no. LPG Cylinder Carrier for UTLA during FY 2023-24.

* Other Receivable includes ₹ 3,054.02 lakhs towards MEIS Duty Credit Scrips (Export Credit Incentive) for export orders delivered during earlier years (Refer Note No. 2.30 (II) (3)).

NOTE 2.13: CONTRACT ASSETS

(₹ in Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
Unbilled revenue	12,052.34		25,623.69	
Less: Amounts received from Customers (as per contra - 2.28.1)	7,157.70		6,348.52	
Contract Asset relating to Ship Construction, Ship Repairs & General Engineering Services		**4,894.64**		**19,275.17**
Loss allowance		-		-
Total		**4,894.64**		**19,275.17**

NOTE 2.14: CURRENT TAX ASSETS (NET)

Particulars	As at 31-03-2024		As at 31-03-2023	
Opening Balance	8,550.87		6,636.61	
Add: Advance taxes paid and tax deducted at sources (net of refunds)	13,459.61		6,451.42	
Add: Taxes pertaining to earlier years	-		212.84	
	22,010.48		13,300.87	
Less: Current tax expense for the year	10,300.00	**11,710.48**	4,750.00	**8,550.87**
Total		**11,710.48**		**8,550.87**

NOTE 2.15: OTHER CURRENT ASSETS

Particulars	As at 31-03-2024		As at 31-03-2023	
1. GST Input Credit & Payments (as per contra - 2.6.1)		21,465.10		10,287.38
2. Prepaid Expenses		1,838.37		1,248.09
3. Prepaid Rent (as per contra - 2.6.3)		11.06		9.93
4. Advance to Employees		4.39		6.10
5. Advance to Suppliers:				
Secured considered good (against Bank Guarantees)	61,931.30		57,668.60	
Unsecured considered good	1,524.01		670.42	
Unsecured considered doubtful	-		-	
	63,455.31		58,339.02	
Less: Provision for doubtful advances	-		-	
	63,455.31	63,455.31	58,339.02	58,339.02
Total		**86,774.23**		**69,890.52**

NOTE 2.16: EQUITY SHARE CAPITAL

Particulars	As at 31-03-2024	As at 31-03-2023
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: (₹ in Lakhs)

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 Shareholders are eligible for one vote per share held and are entitled to Dividend as and when declared by the Company.

There are no promoter shareholding for the Company.

NOTE 2.17: OTHER EQUITY

Particulars	As at 31-03-2024		As at 31-03-2023	
1. Capital Reserve:				
Balance as per last Balance Sheet		42.86		42.86
2. General Reserve:				
Opening balance	1,07,687.04		1,02,087.04	
Add: Movement during the year	9,000.00	1,16,687.04	5,600.00	1,07,687.04
3. Retained Earnings:				
Opening Balance	11,136.22		6,933.13	
Profit for the year	27,131.74		15,454.32	
Other Comprehensive Income/(Loss) for the year	(288.32)		(5.65)	
	37,979.64		22,381.80	
Less Appropriations:				
Transfer to General Reserve	9,000.00		5,600.00	
Dividend paid during the year	7,740.85		5,645.58	
	16,740.85		11,245.58	
Closing Balance		21,238.79		11,136.22
Total		**1,37,968.69**		**1,18,866.12**

(a) The Company at its Annual General Meeting for the FY 2022-23 held on 29th September 2023 declared Final Dividend of ₹ 1,920.66 lakhs to the Equity Shareholders @ 33% per share (i.e. ₹ 1.65/-) which was paid during FY 2023-24.

(b) During FY 2023-24, the Company declared and paid Interim Dividend of ₹ 5,820.19 lakhs at the rate of ₹ 5/- per equity share.

(c) Accordingly, the total Dividend paid during FY 2023-24 amounts to ₹ 7,740.85 lakhs.

(d) Further to the Interim Dividend paid as mentioned at sl.no. (b) above, the Board has recommended Final Dividend @ 40% per share (i.e. ₹ 2/-) to the Equity Shareholders (previous year 33%), which works out to ₹ 2,328.07 lakhs. This will be paid after approval by the Shareholders in the Annual General Meeting for FY 2023-24. The total Dividend for the financial year ended 31.03.2024 paid/proposed amounts to ₹ 8,148.26 lakhs (including Interim Dividend of ₹ 5,820.19 lakhs).

NOTE 2.18: LEASE LIABILITY (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
Opening Balance	482.62		562.88	
Add: Lease Liabilities created during the year	91.10		-	
Add: Interest Expenses on Lease Liabilities	38.04		44.88	
	611.76		607.76	
Less: Repayment of Lease Liabilities	123.15		125.14	
	488.61		482.62	
Less: Lease Rent paid in advance (as per contra - 2.6.3)	18.16		21.47	
Less: Amount shown in current maturities of Lease Liabilities (as per contra - 2.24)	82.16	388.29	78.79	382.36
Total		**388.29**		**382.36**

NOTE 2.19: TRADE PAYABLE (NON-CURRENT)

Particulars	As at 31-03-2024		As at 31-03-2023	
Deferred payment liability to foreign supplier against supply of materials				
Deferred Liabilities (from foreign suppliers against supply of material)*	1,514.04		1,541.81	
Less: Amount shown in current maturities (as per contra - 2.25.2)	287.94	1,226.10	287.94	1,253.87
Amount receivable from Navy/Indian Govt. towards deferred debts	1,514.04		1,541.81	
Less: Amount shown in current maturities (as per contra - 2.25.2)	287.94	1,226.10	287.94	1,253.87
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 31.03.2024 at the present rate of SDR (announced by RBI) w.e.f. 31.03.2024 which is ₹ 110.3982 for 1 SDR (previous year ₹ 110.3982 for 1 SDR).

NOTE 2.20: OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at 31-03-2024		As at 31-03-2023	
1. Creditors for capital goods - Foreign supplier deferred credit	4.78		4.87	
Less: Amount shown in current maturities (as per contra - 2.26.3)	0.91	3.87	0.91	3.96
2. Differential Interest Liability (Exim Bank)	11.83		82.66	
Less: Amount shown in current maturities (as per contra - 2.26.5)	11.83	-	64.33	18.33
Total		**3.87**		**22.29**

NOTE 2.21: LONG-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
1. Provision for Leave Encashment	3,362.85		3,139.91	
Less: Current portion of leave encashment (as per contra - 2.29.2)	418.15	2,944.70	441.21	2,698.70
Total		**2,944.70**		**2,698.70**

NOTE 2.22: DEFERRED TAX (NET)

(₹ in Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
1. Deferred Tax Assets				
Provisions:				
Provision for Doubtful Debts	205.54		146.20	
Provision for Guarantee Repairs	176.36		81.29	
Provision for Liquidated Damages	1,153.68		209.42	
Provision for Leave Encashment	846.36		790.25	
Provision for Contribution to PRMS	207.66		143.26	
Provision for PLI/PRP	212.25		152.84	
Provision for Lease Liability	16.31	2,818.16	13.73	1,536.99
2. Deferred Tax Liabilities				
Depreciation		3,023.02		2,710.22
Deferred Tax Liabilities/(Assets) (Net) Total		**204.86**		**1,173.23**

i. 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).

ii. Deferred tax assets are recognized only if there is reasonable certainity that there will be sufficient taxable income in the future from which these deferred tax assets can be realized.

NOTE 2.23: GOVERNMENT ASSISTANCE FOR INFRASTRUCTURE AUGMENTATION

Particulars	As at 31-03-2024		As at 31-03-2023	
Balance at the beginning of the year	60,572.69		64,502.27	
Less: Proportionate amount of deferred revenue credited to Statement of Profit and Loss	4,370.49		3,929.58	
	56,202.20		60,572.69	
Less: Current portion of Govt. Assistance (as per contra - 2.28.2)	4,297.81	51,904.39	4,374.99	56,197.70
Total		**51,904.39**		**56,197.70**

Government of India has sanctioned ₹ 880 Cr towards augmentation of infrastruture 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 31.03.2024.

NOTE 2.24: LEASE LIABILITY (CURRENT)

Particulars	As at 31-03-2024	As at 31-03-2023
Current maturities of Lease Liabilities (as per contra - 2.18)	82.16	78.79
Total	**82.16**	**78.79**

NOTE 2.25: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
1. Trade Payables				
a. total outstanding dues of micro enterprises and small enterprises#; and		67.56		718.08
b. total outstanding dues of creditors other than micro enterprises and small enterprises	46,075.79		40,851.37	
Less: Creditors for Capital Goods (as per contra - 2.26.4)	168.17	45,907.62	300.06	40,551.31
2. Deferred Payment Liability against supply of materials payable within 12 months	287.94		287.94	
Less: Amount receivable from Navy/Indian Govt. towards deferred debts (as per contra - 2.19)	287.94	-	287.94	-
Total		**45,975.18**		**41,269.39**

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, 2024 has been paid between April 01, 2024 to May 15, 2024.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Outstanding for following periods from due date of payment	Undisputed Dues		Disputed Dues	
	MSME	Others	MSME	Others
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**	-	-

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Outstanding for following periods from due date of payment	Undisputed Dues		Disputed Dues	
	MSME	Others	MSME	Others
Less than 1 year	718.08	16,014.39	-	-
1-2 years	-	507.41	-	-
2-3 years	-	304.31	-	-
More than 3 years	-	475.00	-	-
Total	**718.08**	**17,301.11**	**-**	**-**
Accrued Expenses	-	23,250.20	-	-
Total	**718.08**	**40,551.31**	-	-

NOTE 2.26: OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars		As at 31-03-2024		As at 31-03-2023	
1.	Unclaimed Dividend		6.77		7.12
2.	Earnest Money Deposit & Other Payable		949.38		567.52
3.	Creditors for capital goods - Foreign supplier deferred credit (as per contra - 2.20.1)		0.91		0.91
4.	Creditors for capital goods - Others (as per contra - 2.25.1)		168.17		300.06
5.	Differential Interest Liability for Exim Bank (as per contra - 2.20.2)		11.83		64.33
6.	Other Liabilities	2,600.90		1,026.17	
	Less: Payable to Shoft Shipyard deposited with High Court	1,026.17	1,574.73	1,026.17	-
7.	Interest & Expenses on Arbitration Award on Shoft Shipyard[#]		2,617.17		5,596.24
8.	Liability for Wages and related Liabilities		1,988.22		1,603.13
Total			**7,317.18**		**8,139.31**

[#] (i) 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 for the period from 14/02/2010 to 21/11/2013 of respective years due to which the excess interest provision of ₹ 29.79 Cr (₹ 55.96 Cr - ₹ 26.17 Cr) made in earlier years has been reversed in the Books of Account (Refer Note 2.30 (II)(4)). 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 M/s. Shoft Shipyard Private Limited. 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".

(ii) Interest and Expenses on Arbitration Award of M/s Shoft Shipyard Private Limited was deposited by way of Bank Guarantee as directed by the Hon'ble High Court of Bombay at Goa, Panjim which is shown under "Guarantee and Counter Guarantees" at Note no. 2.45.1 (b)(ii).

NOTE 2.27: CONTRACT LIABILITY

Particulars	As at 31-03-2024		As at 31-03-2023	
Advance received towards Ongoing Contracts (as per contra - 2.28.1)	7,05,015.12		4,83,661.88	
Less: Unbilled revenue	2,83,795.30		1,38,878.82	
Contract Liabilities relating to Ship Construction, Ship Repairs, General Engineering Services		**4,21,219.82**		**3,44,783.06**
Loss allowance		-		-
Total		**4,21,219.82**		**3,44,783.06**

NOTE 2.28: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
1. Advances received from Customers	7,38,439.83		5,16,504.90	
Less: (i) Amount received towards License & Tech doc fees 1241RE (as per contra - 2.4.3)#	1,454.30		1,454.30	
Less: (ii) Amount received towards Ongoing Contract Assets (as per contra - 2.13)	7,157.70		6,348.52	
Less: (iii) Amount received towards Ongoing Contract Liabilities (as per contra - 2.27)	7,05,015.12	24,812.71	4,83,661.88	25,040.20
2. Current portion of Govt. Assistance (as per contra - 2.23)		4,297.81		4,374.99
3. Statutory Dues payable		1,016.26		1,001.32
Total		**30,126.78**		**30,416.51**

#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 2.4.3.

NOTE 2.29: SHORT-TERM PROVISIONS

Particulars	As at 31-03-2024		As at 31-03-2023	
1. Provision for Liquidated Damages		4,583.93		832.07
2. Provision for Leave Encashment (as per contra - 2.21.1)		418.15		441.21
3. Provision for Gratuity		365.72		334.72
4. Provision for Superannuation Fund		512.71		488.12
5. Provision for PRMS		825.10		851.01
6. Provision for Guarantee and Warranty				
Opening Balance	323.00		1,778.92	
Less: (i) Utilised - Material (Refer Note - 2.32.1)	33.88		112.75	
(ii) Utilised - Sub Contract and Direct Expenses	95.13		413.51	
(iii) Provisions written back	-		1,051.65	
	193.99		201.01	
Add: Additional Provision (Refer Note - 2.38.1)	506.74	700.73	121.99	323.00
Total		**7,406.34**		**3,270.13**

Notes on Statement of Profit & Loss

NOTE 2.30: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I. Turnover (Value of Production)#		
(a) Contract Revenue		
i) Ship Construction	1,48,691.75	46,155.08
ii) General Engineering	6,065.76	10,314.47
(b) Sale of Products		
i) B & D Spares	50.05	4,778.47
(c) Sale of Services		
i) Ship Repairs	3,155.57	15,959.13
ii) General Engineering	5,607.99	5,289.82
Total (I)	**1,63,571.12**	**82,496.97**

(i) Out of the total Turnover (Value of Production), ₹ 3,748.55 lakhs (previous year ₹ 3,785.23 lakhs) pertain to revenue from export orders.

(ii) During the year, the Company has booked loss of ₹ 5,157.15 lakhs incurred on completed refit projects, Patrol Boats delivered to Indian Army and other GES Projects.

Disclosure as per Ind AS 115: Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Geography	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Asia Pacific		
India	1,59,822.57	78,711.74
Others	3,748.55	3,785.23
Total	**1,63,571.12**	**82,496.97**
Customer		
Government - MOD	1,56,834.83	73,149.20
Non-Government	2,987.74	5,562.54
Export	3,748.55	3,785.23
Total	**1,63,571.12**	**82,496.97**
Notes on Contract revenue recognition with respect to ongoing projects/vessels in WIP:		
Amount recognized as Revenue in Statement of Profit & Loss	1,52,457.55	66,292.49
Aggregate amount incurred less loss charged to Statement of Profit & Loss (Cumulative)	2,95,847.64	1,64,502.51
Advance payment received (Cumulative)	7,12,172.82	4,90,010.40
Remaining Contract to be executed	15,56,939.56	17,08,397.73
II. Other Operating Revenue		
1. Revenue from Govt. Contract	921.29	-
2. Sale of Stores & Scrap	360.16	396.23
3. Export Credit Incentive (MEIS Duty Credit Scrips)	3,054.02	-
4. Interest on Arbitration Award	2,979.07	-
5. Duty Drawback Received	-	120.32
6. Deferred revenue on Depreciation on Customer Funded Assets	4,370.49	3,929.58
Total (II)	**11,685.03**	**4,446.13**
Total Revenue from Operation (I+II)	**1,75,256.15**	**86,943.10**

Note: The Company is engaged in the production of defence equipment and is exempted from Segment Reporting vide notification 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 115.

NOTE 2.31: OTHER INCOME

(₹ in Lakhs)

Particulars		For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
1.	Interest				
	a) On Deposits with Banks	31,459.80		15,697.88	
	b) On Loan to Employees	5.67		6.11	
	c) Other Interest	0.26	31,465.73	0.14	15,704.13
2.	Profit on sale of Property, Plant and Equipment		20.32		18.18
3.	Liabilities/Provisions no longer required written back		84.18		1,613.23
4.	Miscellaneous Income		2,257.36		301.62
Total			**33,827.59**		**17,637.16**

NOTE 2.32: MATERIAL CONSUMPTION

Particulars		For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
1.	**Cost of Materials consumed**				
	Opening Stock of Raw Materials, Stores and Spares		11,427.99		4,811.99
	Add: Purchases (Gross)		1,39,480.89		35,607.02
			1,50,908.88		40,419.01
	Less: Closing Stock - Stores in Hand		36,885.23		11,427.99
	Value of Raw Materials consumed (Gross)		**1,14,023.65**		**28,991.02**
	Less: Materials issued for Guarantee Repair (Refer Note - 2.29.6(i))	33.88		112.75	
	Stores & Spares consumption included in Repairs & Maintenance	424.59	458.47	234.52	347.27
	Total Consumption		**1,13,565.18**		**28,643.75**
2.	**Break-up of Net Consumption**				
	i. Imported	65,560.52		6,624.02	
	ii. Indigenous	48,004.66	1,13,565.18	22,019.73	28,643.75
	Total Consumption		**1,13,565.18**		**28,643.75**
3.	**Consumption consists of**				
	i. Iron & Steel	3,485.08		5,518.52	
	ii. Non-ferrous Metals & Alloys	6,600.48		3,062.20	
	iii. Machinery & Equipment fitting on ships etc.	1,03,458.97		19,900.15	
	iv. Others	20.65		162.88	
	Total Consumption		**1,13,565.18**		**28,643.75**

NOTE 2.33: COST OF BASE AND DEPOT SPARES

(₹ in Lakhs)

Particulars		For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
1.	**Cost of Base and Depot Spares**				
	Opening Stock		-		-
	Add: Purchases		28.71		4,328.37
			28.71		4,328.37
	Less: Closing Stock - Stores in Hand		-		-
Total			**28.71**		**4,328.37**
2.	**Break-up Cost**				
	i. Imported	16.81		3,243.16	
	ii. Indigenous	11.90	28.71	1,085.21	4,328.37
Total			**28.71**		**4,328.37**
3.	**Consumption consists of**				
	Machinery & Equipment fitting on ships etc.		**28.71**		**4,328.37**

NOTE 2.34: EMPLOYEE BENEFITS EXPENSES

Particulars		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
1.	Salaries, Wages, Allowances and Bonus	11,554.24	11,391.59
2.	Leave Encashment	990.56	1,249.70
3.	Contribution to Provident Fund	963.53	927.20
4.	Contribution to Employees State Insurance Scheme	6.36	7.32
5.	Contribution to Deposit Linked Insurance Scheme	11.87	11.42
6.	Contribution to Gratuity Fund	77.40	329.06
7.	Contribution to Superannuation Fund	447.64	426.06
8.	Contribution to PRMS	255.87	249.73
9.	Staff Welfare Expenses	1,535.51	1,522.90
Total		**15,842.98**	**16,114.98**

The Employee Benefit Expense amounting to ₹ 1,762.78 lakhs (previous year ₹ 1,961.98 lakhs) has been transferred towards R & D Expenses, Project Direct Expenses and CSR Expenditure.

1. Actuarial valuation of liability towards Gratuity - Note No. 2.34 above refers.

Defined Benefit Plans Gratuity - as per actuarial valuation on March 31, 2024

Particulars		Valuation Date 31st March, 2024	Valuation Date 31st March, 2023
i)	**Assumptions**		
	Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
	Discount Rate	7.00%	7.20%
	Salary Growth Rate	4.00%	4.00%
	Expected Rate of Return	7.00%	7.20%
	Employee Attrition Rate (All Ages)	5.00%	5.00%
	Retirement Age	60 Years	60 Years

(₹ in Lakhs)

Particulars	Valuation Date 31st March, 2024	Valuation Date 31st March, 2023
(ii) Funded Status of the Plan		
Present Value of Funded Obligations	5,313.88	5,607.56
Fair Value of Plan Assets	(4,959.47)	(5,279.52)
Unrecognised Past Service Cost	-	-
Net Liability (Assets)	**354.41**	**328.03**
(iii) Profit and Loss Account for current period		
Current Service Cost	53.79	250.18
Recognised Past Service Cost - Vested	-	-
Loss/(Gain) on curtailments and settlement	-	-
Total Service Cost	53.79	250.18
Interest on obligation	403.74	452.70
Expected Return on Plan Assets	(380.13)	(373.82)
Net Interest Cost	23.61	78.88
Total included in 'Employee Benefit Expenses'	**77.40**	**329.06**
(iv) Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	5,607.56	6,376.11
Current Service Cost	53.79	250.18
Interest Cost	403.74	452.70
Benefit Payment from Plan Assets	(1,054.42)	(1,387.03)
Actuarial (Gain)/Loss on Obligations	303.22	(84.40)
Closing Defined Benefit Obligation	**5,313.89**	**5,607.56**
(v) Reconciliation of Plan Assets		
Opening Value of Plan Assets	5,279.53	5,913.20
Adjustment to opening Fair Value of Plan Assets	-	1.71
Expected Return on Plan Assets	380.13	373.82
Employer Contributions	339.35	467.88
Participant Contributions	-	-
Benefits Payment from Plan Assets	(1,054.42)	(1,387.03)
Actuarial Gain/(Loss) on Plan Assets	14.90	(90.05)
Closing Value of Plan Assets	**4,959.49**	**5,279.53**
(vi) Reconciliation of Net Defined Benefit Liabilities		
Net Opening Provisions in Books of Accounts	328.03	462.91
Net Adjustment to opening Fair Value of Plan Asset	-	(1.71)
Defined Benefit Cost in Statement of Profit and Loss	77.40	329.06
Total remeasurements included in OCI	288.32	5.65
Employer Contributions	(339.35)	(467.88)
Closing Provisions in Books of Accounts	**354.40**	**328.03**
(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%

(₹ in Lakhs)

Particulars	Valuation Date 31st March, 2024	Valuation Date 31st March, 2023
Others	0%	0%
Total	**100%**	**100%**
(viii) Bifurcation of Liability as per Schedule III of the Companies Act, 2013		
Current Liability	869.19	907.88
Non-Current Liability	4,444.70	4,699.68
Fair Value of Assets	(4,959.49)	(5,279.53)
Net Liability	**354.40**	**328.03**
(ix) Effects Recognised in Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognised for the period	303.22	(84.40)
Return on Plan Assets (Greater)/Less than the Expected Return	(14.90)	90.05
Any other Effect	-	-
Net Actuarial Loss/(Gain) for the period	**288.32**	**5.65**
(x) Total Cost Recognised in Comprehensive Income		
Cost recognised in Statement of Profit and Loss	77.40	329.06
Remeasurement effects recognised in OCI	288.32	5.65
Cost Recognised in Comprehensive Income	**365.72**	**334.72**
(xi) Expected Cashflows based on Past Service Liability		
Year 1	899.10	939.99
Year 2	1,054.62	1,201.81
Year 3	884.87	945.96
Year 4	601.33	793.19
Year 5	564.60	532.00
Year 6 to 10	1,575.26	1,735.74
(xii) Sensitivity to Key Assumptions		
Discount Rate Sensitivity		
Increase by 1%	5,056.69	5,358.74
(% Change)	-4.84%	-4.44%
Decrease by 1%	5,600.69	5,886.20
(% Change)	5.40%	4.97%
Salary Growth Rate Sensitivity		
Increase by 1%	5,495.91	5,790.49
(% Change)	3.43%	3.26%
Decrease by 1%	5,134.05	5,427.67
(% Change)	-3.38%	-3.21%
Withdrawal Rate (W.R.) Sensitivity		
Increase by 1%	5,382.77	5,674.05
(% Change)	1.30%	1.19%
Decrease by 1%	5,234.17	5,533.94
(% Change)	-1.50%	-1.31%

2. Actuarial valuation of Liability towards Leave Encashment - Note No. 2.34 above refers.

Defined Benefit Plans Leave Encashment as per actuarial valuation on March 31, 2024

(₹ in Lakhs)

Particulars		Valuation Date 31st March, 2024	Valuation Date 31st March, 2023
(i)	**Assumptions**		
	Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
	Discount Rate	7.00%	7.20%
	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	3,362.85	3,139.91
	Fair Value of Plan Assets	-	-
	Deficit/(Surplus)	3,362.85	3,139.91
	Unrecognised Past Service Cost	-	-
	Net Liability/(Assets)	**3,362.85**	**3,139.91**
(iii)	**Profit and Loss Account for Current Period**		
	Current Service Cost	54.72	618.96
	Recognised Past Service Cost - Vested	-	-
	Loss/(Gain) on curtailments and settlement	-	-
	Total Service Cost	54.72	618.96
	Interest on Obligation	226.07	191.93
	Expected Return on Plan Assets	-	-
	Net Interest Cost	226.07	191.93
	Net Actuarial (Gain)/Loss	709.77	438.81
	Total included in 'Employee Benefit Expenses'	**990.56**	**1,249.70**
(iv)	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	3,139.91	2,703.22
	Current Service Cost	54.72	618.96
	Interest Cost	226.07	191.93
	Benefit Payment from Plan Assets	-	-
	Benefit Payment directly by Employer	(767.62)	(813.01)
	Actuarial (Gain)/Loss on Obligation	709.77	438.81
	Closing Defined Benefit Obligation	**3,362.85**	**3,139.91**
(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.
	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 Asset	N.A.	N.A.

(₹ in Lakhs)

Particulars	Valuation Date 31st March, 2024	Valuation Date 31st March, 2023
(vi) Reconciliation of Net Defined Benefit Liabilities		
Net Opening Provisions in Books of Accounts	3,139.91	2,703.22
Defined Benefit Cost in Statement of Profit and Loss	990.56	1,249.70
Employer Contributions	-	-
Direct Benefits Payment by Employer	(767.62)	(813.01)
Any Significant Event	-	-
Closing Provisions in Books of Accounts	**3,362.85**	**3,139.91**
(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	418.15	441.21
Non-Current Liability	2,944.70	2,698.70
Fair Value of Assets	**-**	**-**
Net Liability	**3,362.85**	**3,139.91**
(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	44.20	(19.63)
Actuarial (Gain)/Loss due to Experience on DBO	665.58	458.44
Return on Plan Assets (Greater)/Lesser than the Expected Return	-	-
Changes in Assets Ceiling	-	-
Any other Effect	-	-
Net Actuarial Loss/(Gain) for the period	**709.78**	**438.81**
(x) Expected Cashflows based on Past Service Liability		
Year 1	447.42	472.98
Year 2	570.99	513.48
Year 3	528.90	492.19
Year 4	346.18	454.45
Year 5	348.16	288.78
Year 6 to 10	1,281.09	1,209.58

(₹ in Lakhs)

Particulars	Valuation Date 31st March, 2024	Valuation Date 31st March, 2023
(xi) Sensitivity to Key Assumptions		
Discount Rate Sensitivity		
Increase by 1%	3,152.92	2,956.55
(% Change)	-6.24%	-5.84%
Decrease by 1%	3,602.62	3,348.16
(% Change)	7.13%	6.63%
Salary Growth Rate Sensitivity		
Increase by 1%	3,573.15	3,320.89
(% Change)	6.25%	5.76%
Decrease by 1%	3,175.83	2,978.18
(% Change)	-5.56%	-5.15%
Withdrawal Rate (W.R.) Sensitivity		
Increase by 1%	3,412.57	3,184.49
(% Change)	1.48%	1.42%
Decrease by 1%	3,307.18	3,090.05
(% Change)	-1.66%	-1.59%

NOTE 2.35: FINANCE COST

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
1. Interest Expenses	0.04	0.62
2. Interest on Lease Liabilities	38.04	44.88
3. Others	0.83	1.00
Total	**38.91**	**46.50**

NOTE 2.36: OTHER EXPENSES

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
1. Power, Fuel and Electricity		767.62		917.09
2. Rent		11.22		5.81
3. Rates and Taxes		76.85		45.19
4. Water Expenses		146.28		165.54
5. Insurance		169.39		154.63
6. Repairs and Maintenance				
i) Factory Buildings & Site	76.98		143.60	
ii) Plant and Machinery	439.42		416.94	
iii) Others	1,533.29		1,262.34	
	2,049.69	2,049.69	1,822.88	1,822.88
7. Printing and Stationery		61.92		23.62

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
8. Postage, Telegrams and Telephone		43.57		50.75
9. Travelling Expenses	220.10		240.61	
Less: Amount included under				
- Training Expenses	17.80		11.52	
- Recruitment Expenses	7.62	194.68	8.37	220.72
10. Recruitment Expenses	34.47		13.47	
Less: Advertisement Expenses for recruitment included				
under the Head "Advertisement"	9.77	24.70	3.31	10.16
11. Advertisement				
- Recruitment	9.77		3.31	
- Staff & Establishment	3.38		0.98	
- Tenders	30.42		23.11	
- Publicity	3.13	46.70	8.73	36.13
12. Business Promotion Expenses		133.86		272.53
13. Export Promotion Expenses		174.66		9.06
14. Bank Charges		28.85		13.55
15. Auditors Remuneration				
- Statutory Audit Fees	5.00		3.00	
- Auditor fees for other services	2.00		4.00	
- Tax Audit Fees	1.00		1.00	
- Audit Expenses	1.44	9.44	3.25	11.25
16. Other Audit Fees				
- Cost Audit Fees	1.50		1.50	
- Fees for Secretarial Audit	1.00		0.62	
- Audit Expenses	0.41		0.25	
- Fees for Certification	2.34		1.23	
- Internal Audit Fees	5.08	10.33	4.88	8.48
17. CISF and Security Expenses		1,893.99		1,679.31
18. Stock Adjustments		(0.01)		(3.30)
19. Legal Charges		231.89		112.51
20. Professional and Consultant Fees		142.22		125.57
21. Vehicle Hire charges		211.46		185.04
22. Books & Periodicals		13.11		9.18
23. Foreign Exchange (Gain)/Loss		17.68		4.06
24. Training Expenses	20.26		8.90	
Add: Travelling Expenses for training	17.80	38.06	11.52	20.42
25. Directors Sitting Fees & Expenses		10.57		7.80
26. LD deducted by Customer		63.35		11.56
27. R & D Expenditure		1,073.08		999.50
28. Stores Clearing and Handling Charges		60.66		34.39
29. Miscellaneous Expenses		442.64		250.91
Total		**8,148.46**		**7,204.34**

NOTE 2.37: CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs)

Particulars		For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
(a)	**Gross Amount required to be spent by the Company during the period**		**341.84**		**381.78**
(b)	**Amount spent during the period**		**381.43**		**394.06**
(i)	On construction or acquisition of Assets				
	- Amount paid	140.06		274.79	
	- Contractual liability	37.04	177.10	0.19	274.98
(ii)	On purposes other than (i) above				
	- Amount paid	204.33		115.82	
	- Contractual liability	-	204.33	3.26	119.08
Total			**381.43**		**394.06**

The contractual liability mentioned above has been paid post March 31, 2024 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 31st March, 2024	Relevant clause of schedule VII to the Companies Act, 2013	For the Year Ended 31st March, 2023
Eradicating hunger, poverty and malnutrition, ["promoting health care including preventive health care"] and sanitation and making available safe drinking water.	Clause (i)	259.29	Clause (i)	275.32
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)	105.14	Clause (ii)	99.74
Amount spent in Administration Overheads		17.00		19.00
Total		**381.43**		**394.06**

NOTE 2.38: PROVISIONS MADE

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
1. Guarantee Repairs	506.74	121.99
2. Bad and Doubtful Debts	235.75	10.81
3. Liquidated Damages	3,836.04	326.68
Total	**4,578.53**	**459.48**

NOTE 2.39: EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Employees Benefit Expenses	-	-
Total	**-**	**-**

2.40: INCOME TAX

	Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
A	**The Major Component of Income Tax expenses for the year are as under:**		
	Income Tax recognised in the Statement of Profit & Loss		
	Current Tax:		
	In respect of current period	10,300.00	4,750.00
	Taxes pertaining to earlier year	-	(212.84)
	Deferred Tax:		
	In respect of current period	(968.37)	509.58
	Income Tax expenses recognised in the Statement of Profit & Loss	**9,331.63**	**5,046.74**
B	**Reconciliation of Tax expenses and the accounting profit for the year is as under:**		
	Profit before Tax	36,463.37	20,501.06
	Income Tax computed @ 25.168%	9,177.10	5,159.71
	Tax effect on non-deductible expenses	96.00	99.18
	Effect of income which is taxed at special rates	-	-
	Others	6.30	(0.12)
	Additional Provision	52.23	0.81
	Total	**9,331.63**	**5,259.58**
	Adjustments in respect of current income tax of previous year	-	(212.84)
	Tax expense as per Statement of Profit and Loss	**9,331.63**	**5,046.74**

NOTE 2.41: EARNINGS PER SHARE

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Profit for the period (PAT)	27,131.74	15,454.32
Earnings per share - Basic (in ₹)	23.31	13.28
Earnings per share - Diluted (in ₹)	23.31	13.28

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 Repair and 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 on 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 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 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 31st March, 2024	For the Year Ended 31st March, 2023
a) (i) Estimated amount of contracts remaining to be executed on capital commitments	2,707.50	3,021.01
(ii) Estimated amount of contracts remaining to be executed apart from capital commitments	7,92,894.00	5,45,535.36
b) Position of non-fund based limits utilized for:		
(i) Letters of Credit	5,564.18	10,207.74
(ii) Guarantees and Counter Guarantees	1,75,931.61	1,12,189.61
c) Indemnity Bonds issued by the Company to Customers for various contracts	7,36,341.51	6,11,805.26

Note: The item "Guarantee and Counter Guarantees" at Note no. 2.45.1 (b) (ii) above includes an amount of ₹ 56.91 Cr representing interest portion of the arbitration award deposited in the form of Bank Guarantee, as directed by the Hon'ble High Court of Bombay at Goa, Panjim in the arbitration case with M/s Shoft Shipyard Private Limited.

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 2023-24				FY 2022-23			
		Carrying amount as at 01.04.2023	Utilised during the year	Additions during the year	Amount as at 31.03.2024	Carrying amount as at 01.04.2022	Utilised during the year	Additions during the year	Amount as at 31.03.2023
(i)	Damages claimed by dismissed employee 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.	686.86	-	210.82	897.68	525.94	-	160.92	686.86
(iii)	System Security Services in arbitration for non-compliance of Statutory Payments.	52.92	-	16.24	69.16	40.53	-	12.39	52.92
(iv)	M/s 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	507.00	-	26.00	533.00
(v)	M/s 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.	8,501.65	-	211.01	8,712.66	267.00	-	8,234.65	8,501.65
(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)	Back Wages order by Labour Court in connection with dismissed employee.	-	-	-	-	70.92	70.92	-	-
(viii)	Cmde. P.K.S. Shrivastava: Terminated on the grounds of territorial jurisdiction.	5.00	-	-	5.00	-	-	5.00	5.00
	Total	**11,233.43**	**-**	**438.07**	**11,671.50**	**2,251.39**	**70.92**	**9,052.96**	**11,233.43**

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 ₹ 1,026.47 lakhs including interest of ₹ 460.13 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 against the said order after depositing of ₹ 42.48 lakhs being 7.5% of the disputed amount.

(ii) The Customs Authority ('the Authority') vide its order dated 19.04.2023 have denied the exemption benefit of the Customs notification 29/2017 availed by GSL for import of project documentation. A demand of ₹ 4,612.00 lakhs including interest, penalty & redemption fee of ₹ 3,105.26 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 have denied the exemption benefit of the Customs notification 29/2017 availed by GSL for import of project documentation. A demand of ₹ 18.23 lakhs including interest & penalty of ₹ 7 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, have 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. The final hearing was heard on 21.05.2024. Awaiting for final disposal.

(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 for ₹ 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 have set aside of 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 deposting ₹ 4.92 lakhs.

(vi) The Commercial Tax Authorities, Goa under Goa VAT Act & Central Sales Tax Act have passed an order dated 12.08.2021 demanded ₹ 13.87 lakhs towards Interest on disallowances of Input Tax Credit for FY 2017-18 against which the Company has filed an appeal before Additional Commissioner of Commercial Tax on 14.10.2021. A settlement application under Goa Settlement Scheme is filed wherein Interest demand have been waived on 14.03.2024 by Asst. Commissioner Goa VAT authority.

NOTE 2.45.4: PROVISIONS

(₹ in Lakhs)

Sl. No.	Provision towards	Carrying amount as at 01.04.2023	Additional provisions made during the period	Amount used during the period	Unused amount reversed	Amount as at 31.03.2024	Brief description of nature and obligation	Indications of uncertainities about the outflow	Amount expected reimbursement, if any
1	Taxation	19,854.84	10,300.00	-	-	30,154.84	Provision for Income Tax of various Assessment Years	Any excess / short provided would be adjusted on completion of assessment	Nil
2	Leave Encashment	3,139.91	990.56	767.62	-	3,362.85	Provision for encashable earned leave as per actuarial valuation	Nil	Nil
3	Gratuity	334.72	365.72	334.72	-	365.72	Provision for Gratuity as per actuarial valuation	Nil	Nil
4	Superannuation	488.12	524.59	500.00	-	512.71	Provision for Superannuation Scheme	Nil	Nil
5	Guarantee Repairs	323.00	506.74	129.01	-	700.73	Provision for Guarantee Repairs	Nil	Nil
6	PRMS Provisions	851.01	255.87	281.78	-	825.10	Provision for Post Retirement Medical Scheme	Nil	Nil
7	Liquidated Damages[#]	832.07	3,836.04	84.18	-	4,583.93	Provision for Liquidated Damages	Nil	Nil
Total 1 to 7		**25,823.67**	**16,779.52**	**2,097.31**	**-**	**40,505.88**			

[#] The provision for Liquidated Damages of ₹ 3,836.04 lakhs made during FY 2023-24 consists of: (i) ₹ 1,647.43 lakhs- 04 nos. Fast Patrol Vessels for Indian Coast Guard (ii) ₹ 921.93 lakhs - 12 nos. Fast Interceptor Boats for Indian Army (iii) ₹ 1,121.24 lakhs - refit of INS Shardul (iv) ₹ 145.44 lakhs - 01 no. Pollution Control Vessel for Indian Coast Guard.

NOTE: 2.46

MoF vide Notification No. 29/2015 dt 30.04.2015 amended Customs Notification No. 39/96 thereby withdrawing the exemption on Counter Veiling Duty (CVD) and Special Additional Duty (SAD) in respect of goods imported for warship construction but continued with exemption of Basic Customs Duty (BCD) only w.e.f. 01.06.2015. In view of the above, during the period from June 2015 to March 2016 GSL cleared goods imported directly for CGOPVs for which contract was signed in 2012 i.e. before the amendment as above, by payment of CVD and SAD as applicable and hence the duty paid by GSL as above is reimbursable by Indian Coast Guard. The total CVD and SAD paid by GSL is ₹ 2,172.26 lakhs and in addition, an amount of ₹ 353.46 lakhs was reimbursed by GSL to sub vendors towards CVD and SAD totalling ₹ 2,525.72 lakhs and same has been fully received from Customer.

NOTE: 2.47

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 March 31, 2024 are as follows:

(₹ in Lakhs)

Particulars	Category of Right-of-Use Assets			
	Land	Building	Others	Total
Opening Balance April 01, 2023	114.27	313.78	-	428.05
Additions	91.10	-	-	91.10
Deletions	-	-	-	-
Depreciation	10.15	85.20	-	95.35
Balance as on March 31, 2024	**195.22**	**228.58**	**-**	**423.80**

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 ₹ 11.22 lakhs was recorded as short-term leases (below 12 months) for the year ended March 31, 2024 (previous year ₹ 5.81 lakhs) which is shown as Rent under the head Other Expenses.

NOTE 2.48: 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

(b)(1) Nature of Transaction: Remuneration to Key Managerial Personnel & Relative: (₹ in Lakhs)

Particulars	Designation	For the Year ended 31st March, 2024		For the Year ended 31st March, 2023	
		Short term benefits	Post & long term employment benefits	Short term benefits	Post & long term employment benefits
Shri Brajesh Kumar Upadhyay (From 10.07.2022)	Chairman & Managing Director	47.83	10.40	30.79	7.02
Cmde. B.B. Nagpal, NM (Retd.) (Upto 30.04.2022)*	Chairman & Managing Director	-	-	24.74	1.01
Shri T N Sudhakar (Upto 31.07.2022)*	Director (Finance)	-	-	35.01	3.36
Capt. Jagmohan, IN (Retd.) (From 15.12.2019)	Director (CPP&BD)	55.53	13.22	61.41	12.20
Shri Brajesh Kumar Upadhyay (Upto 09.07.2022)	Director (Operations)	-	-	24.29	2.45
Shri Sunil Shivaling Bagi (From 28.09.2022)	Director (Finance)	51.74	10.50	26.32	4.99
Smt. Chhaya Jain (From 07.07.2017)	Company Secretary	25.14	6.02	26.61	5.56
Shri Saurabh Jain (From 20.07.2017)	General Manager	42.90	10.33	41.46	9.33

* includes terminal benefits

(b)(2) Sitting fees to Independent Directors:

Particulars	Designation	For the Year ended 31st March, 2024		For the Year ended 31st March, 2023	
		Board meetings	Committee meetings	Board meetings	Committee meetings
Shri Deepak Manohar Patwardhan (From 31.12.2021)	Independent Director	1.35	3.10	1.20	2.20
Shri Hasmukhbhai Ishwarlal Hindocha (From 03.01.2022)	Independent Director	1.35	2.20	1.20	1.50

(b)(3) Transaction with Other Related Parties: As required under Ind AS 24, following are the significant transaction with Government and Government related entities:

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Ministry of Defence (GOI)		
Sale of Goods/Services	28,308.92	16,700.19
Outstanding Balance arising from Sales/Purchase and Services		
Trade Receivable	10,307.90	15,245.92
Entity Owned by Government of India		
Sale of Goods/Services	2,230.69	1,159.09
Purchase of Goods and Services	34,789.40	2,697.44
Outstanding Balance arising from Sales/Purchase and Services		
(a) Trade Receivable	261.41	258.11
(b) Amount Payable	8,066.31	196.11
(c) Advance to Vendor	19,030.51	13,900.82
Mazagon Dock Shipbuilders Ltd. (MDL)		
Sale of Goods	-	-
Rent Expenses	10.55	10.01
Outstanding Balance arising from Sales/Purchase and Services		
(a) Trade Receivable	-	2.66
(b) Amount Payable	0.90	1.63
Other Tansactions		
Dividend paid to shareholder who are related to Company	7,609.22	5,549.58

Note : The transactions are conducted in the ordinary course of the Company's business.

NOTE 2.49: 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 31-03-2024	As at 31-03-2023
Trade Payables	2.19 & 2.25	45,975.18	41,269.39
Other Payables	2.18, 2.20, 2.24, 2.26 & 2.28	37,918.28	39,039.26
Less: Cash and Cash Equivalents	2.9	89,334.59	49,309.69
Net Debt		**(5,441.13)**	**30,998.96**
Equity Share Capital	2.16	5,820.19	5,820.19
Other Equity	2.17	1,37,968.69	1,18,866.12
Total Equity		**1,43,788.88**	**1,24,686.31**
Gearing Ratio		**(0.04)**	**0.25**

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2024 and 31 March 2023.

NOTE 2.50: 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 counter party 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 counter parties 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 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	580.90	1,822.53
Loss allowance measured at lifetime expected credit losses	235.76	(1,241.63)
Balance at the end of the year	**816.66**	**580.90**

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 31.03.2024	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**

Particulars: Year ended 31.03.2023	Lease Liabilities	Other Financial Liabilities	Trade Payables
On Demand	46.88	6,170.88	590.61
Less than 3 months	3.64	1,265.25	7,681.48
3 to 12 months	18.92	236.60	27,115.43
1 to 5 years	107.84	488.54	5,881.87
> 5 years	283.87	0.33	-
Total	**461.15**	**8,161.60**	**41,269.39**

NOTE 2.51: FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	Refer Note	As at 31-03-2024	As at 31-03-2023
A. Category wise classification of financial instruments:			
(i) Trade Receivables	2.8	11,070.16	16,873.29
(ii) Cash and Cash Equivalents	2.9	89,334.59	49,309.69
(iii) Bank Balances other than (ii) above	2.10	3,49,811.00	3,20,259.27
(iv) Loans	2.4 & 2.11	104.03	106.65
(v) Other Financial Assets	2.5 & 2.12	16,185.34	8,584.07
Total Financial Assets		**4,66,505.12**	**3,95,132.97**
B. Financial liabilities measured at amortised cost			
(i) Lease Liabilities	2.18 & 2.24	470.45	461.15
(ii) Trade Payables	2.19 & 2.25	45,975.18	41,269.39
(iii) Other Financial Liabilities	2.20 & 2.26	7,321.05	8,161.60
Total Financial Liabilities		**53,766.68**	**49,892.14**

NOTE 2.52: ADDITIONAL REGULATORY INFORMATION

Particulars	Numerator	Denominator	As at 31-03-2024	As at 31-03-2023	Variance %
1. Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.18	1.18	-
2. Debt-Equity Ratio (in times)	Debt consists of borrowings	Total Equity	* NA	* NA	-
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	* NA	* NA	-
4. Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average Total Equity	20.22	12.91	56.62
5. Trade Receivables Turnover Ratio (in times)	Turnover made during the year	Average Trade Receivables	11.71	7.33	59.75
6. Trade Payables Turnover Ratio (in times)	Cost of Purchase and Other Expenses	Average Trade Payables	5.86	5.36	9.33
7. Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	2.05	1.23	66.67
8. Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	15.48	17.78	-12.94
9. Return on Capital Employed (in %)	Profit Before Tax and Finance Cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	25.27	16.27	55.32

Particulars	Numerator	Denominator	As at 31-03-2024	As at 31-03-2023	Variance %
10. Return on Investment (in %)	Income generated from Invested Funds	Average Invested Funds in Treasury Investments	7.71	5.99	28.71
11. Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	6.67	9.53	-30.01

The Company being not having 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

Reasons for variance more than 25%

Sr. No.4 - Return on Equity Ratio (in %): Net Profit for the current year period increased due to higher interest income and growth in Value of Production as compared to previous year.

Sr. No.5 - Trade Receivables Turnover (in times): Trade Receivable Turnover ratio increased due to increase in turnover and decrease in trade receivable as compared to previous year.

Sr. No.7 - Net Capital Turnover Ratio (in times): Net Capital Turnover ratio increased due to increase in Value of Production and Other Operating Income as compared to previous year.

Sr. No.9 - Return on Capital Employed (in %): Net Profit for the current year period increased due to higher interest income and growth in Value of Production as compared to previous year.

Sr. No.10 - Return on Investment (in %): Percentage on Return on Investment increased due to higher interest rate and higher investment as compared to previous year.

Sr. No.11 - Inventory Turnover Ratio (in times): Inventory Turnover ratio decreased due to increase in Cost of Goods Sold as compared to previous year.

NOTE 2.53:

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 2.54: 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 the Related Parties

There are no loans or advances in nature of loans granted to Promoters, Directors, KMPs and the Related Parties (as defined under 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 lakhs with two decimal (except Earnings Per Share and Face Value of Share) in accordance with the provisions of clause 4 (i) (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/-
P.B. Deshpande
Partner
M.No. 036185
UDIN: 24036185BKAKBM7551

Place: Vasco-da-Gama, Goa
Date: 27-05-2024

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

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

Sd/-
Chhaya Jain
Company Secretary

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

Place: Vasco-da-Gama, Goa
Date: 27-05-2024

Visit of Dignitaries at GSL



Shri Rajeev Prakash, JS(NS) visited GSL on 26 Jun 2023



HE Mr Ahmed Sule, High Commissioner of Nigeria to India visited GSL on 23 Jul 2023



Visit of Philippines Delegation on 21 Aug 2023



Shri Pratap Reddy, IPS, Director General of Police, Internal Security Division, Bangalore visited GSL on 24 Aug 2023



High Level Delegation from Kenya, led by Hon'ble Cabinet Secretary for Defence, HE Aden Bare Duale visited GSL on 31 Aug 2023



Visit of Royal Thai Navy Delegation to GSL from 06-08 Sep 2023



DA (Designates) from Tanzania and Bahrain visited GSL on 16 Sep 2023



Shri M Venkatesan, Hon'ble Chairman, National Commission for Safai Karamcharis visited GSL on 25 Sep 2023







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