



Our Ref.: S/2022/JMT

January 28, 2022

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sir,

This is to inform you that the Board of Directors at their meeting held today, i.e. January 28, 2022 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended December 31, 2021.

Copy of the results together with the Limited Review Report is attached. The same will be published in the newspapers as required.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 2.40 p.m.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi

President (SecI. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE GREAT EASTERN SHIPPING COMPANY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- i. The Great Eastern Shipping Company Limited
- ii. Greatship (India) Limited
- iii. Greatship Global Energy Services Pte. Ltd.
- iv. Greatship Global Offshore Services Pte. Ltd.
- v. Greatship (UK) Limited
- vi. Greatship Oilfield Services Limited
- vii. The Greatship (Singapore) Pte. Ltd
- viii. Great Eastern Chartering L.L.C. (FZC)
- ix. The Great Eastern Chartering (Singapore) Pte. Ltd.
- x. Great Eastern CSR Foundation
- xi. Great Eastern Services Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6



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Deloitte Haskins & Sells LLP

below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results | financial information of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results | information reflects total revenue of Rs. 31.07 crores and Rs. 89.98 crores for quarter and nine months ended December 31, 2021, respectively, total loss after tax of Rs. 12.52 crores and Rs. 37.50 crores for quarter and nine months ended December 31, 2021, respectively, and total comprehensive loss of Rs. 12.52 crores and Rs. 37.50 crores for quarter and nine months ended December 31, 2021, respectively, as considered in the consolidated financial results included in the Statement. These interim financial results | financial information have been reviewed by other auditors whose reports have been furnished to us by the Management/ such other auditors and our conclusion on the unaudited consolidated financial results in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial results | financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors under generally accepted review standards applicable in such countries. The Company's Management has converted the interim financial results | financial information of such subsidiaries from accounting principles generally accepted in their countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion on the consolidated financial results in the Statement, in so far as it relates to the amounts and disclosures of such subsidiaries located outside India, is based solely on the reports of the other auditors, and the conversion adjustments prepared by the Management of the Company and reviewed by us, and the procedures performed by us as stated in paragraph 3 above.

Our report on the consolidated financial results included in the Statement is not modified in respect of these matters.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Samir R. Shah

(Partner)

(Membership No. 101708)

Place: Mumbai

Date: January 28, 2022

THE GREAT EASTERN SHIPPING COMPANY LIMITED

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1. Revenue from operations	938.58	885.01	753.24	2592.77	2596.60	3336.55
2. Other income						
(a) Profit on sale of ships and other assets (net)	0.05	35.52	61.17	47.91	61.43	85.84
(b) Other income	(6.69)	32.26	39.24	45.44	115.23	145.98
	(6.64)	67.78	100.41	93.35	176.66	231.82
3. Total income [1 + 2]	931.94	952.79	853.65	2686.12	2773.26	3568.37
4. Expenses						
(a) Fuel oil and water	138.48	127.78	98.22	382.24	272.21	361.82
(b) Port, light and canal dues	43.26	44.66	49.66	133.60	121.20	163.34
(c) Consumption of spares and stores	62.02	57.76	62.16	172.50	177.62	243.90
(d) Employee benefits expense	178.19	175.69	178.55	536.25	524.32	698.96
(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	(53.67)	(35.30)	(81.52)	(39.76)	(259.02)	(313.31)
(f) Foreign exchange (gain)/loss, (net)	(1.70)	(12.46)	15.62	(39.73)	73.57	73.18
(g) Finance costs	75.68	84.76	61.58	258.91	163.01	242.14
(h) Depreciation and amortisation expense	183.78	184.13	177.24	547.34	532.52	700.43
(i) Impairment on certain assets	-	7.74	-	7.74	-	46.11
(j) Loss on asset held for sale	-	-	3.65	-	3.65	-
(k) Other expenses	106.32	94.10	101.99	298.50	266.74	409.12
Total expenses	732.36	728.86	667.15	2257.59	1875.82	2625.69
5. Profit before tax [3 - 4]	199.58	223.93	186.50	428.53	897.44	942.68
6. Tax expense -						
- Current tax	5.53	5.55	6.03	20.13	20.25	24.39
- Deferred tax (net)	(11.24)	(4.68)	4.14	(32.31)	7.68	(0.23)
	(5.71)	0.87	10.17	(12.18)	27.93	24.16
7. Profit for the period [5 - 6]	205.29	223.06	176.33	440.71	869.51	918.52
8. Other comprehensive income/(loss)						
(a) Items that will not be reclassified to Profit or Loss	0.10	6.68	(10.78)	3.80	(14.08)	(12.74)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.22)	0.02	0.65	(0.08)	(0.20)	(1.05)
(c) Items that will be reclassified to Profit or Loss	14.80	(0.41)	24.67	43.76	6.74	49.71
(d) Income tax relating to items that will be reclassified to Profit or Loss	(3.03)	(1.02)	(1.67)	(4.92)	(3.51)	(6.12)
	11.65	5.27	12.87	42.56	(11.05)	29.80
9. Total comprehensive income for the period [7 + 8]	216.94	228.33	189.20	483.27	858.46	948.32
10. Profit for the period attributable to:						
-Owners of the Company	205.29	223.06	176.33	440.71	869.51	918.52
-Non-controlling interest	-	-	-	-	-	-
11. Other comprehensive income for the period attributable to:						
-Owners of the Company	11.65	5.27	12.87	42.56	(11.05)	29.80
-Non-controlling interest	-	-	-	-	-	-
12. Total comprehensive income for the period attributable to:						
-Owners of the Company	216.94	228.33	189.20	483.27	858.46	948.32
-Non-controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (Face Value Rs.10/- per share)	146.97	146.97	146.97	146.97	146.97	146.97
14. Other equity						7557.30
15. Earnings per share (of Rs.10 each) (not annualised for the period) (in Rupees)						
(a) Basic	13.97	15.18	12.00	29.99	59.16	62.50
(b) Diluted	13.94	15.15	11.97	29.93	59.05	62.38
See accompanying notes to the financial results						



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THE GREAT EASTERN SHIPPING COMPANY LIMITED

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai 400018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

REPORTING OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores)

	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.03.2021 (AUDITED)
a) Segment Revenue :						
Shipping	757.23	793.00	695.71	2214.29	2280.96	2917.42
Offshore	181.58	166.49	164.48	492.39	512.35	678.84
Sub-total	938.81	959.49	860.19	2706.68	2793.31	3596.26
Less : Inter Segment Revenue	6.87	6.70	6.54	20.56	20.05	27.89
Total	931.94	952.79	853.65	2686.12	2773.26	3568.37
b) Segment Results :						
Shipping	228.39	256.21	202.90	552.47	872.22	1022.17
Offshore	(23.10)	(33.15)	(26.57)	(111.76)	(2.71)	(103.65)
Total	205.29	223.06	176.33	440.71	869.51	918.52
c) Segment Assets :						
Shipping	9352.20	9374.85	9259.50	9352.20	9259.50	9371.24
Offshore	4507.06	4572.12	5049.14	4507.06	5049.14	4773.84
Total Assets	13859.26	13946.97	14308.64	13859.26	14308.64	14145.08
d) Segment Liabilities :						
Shipping	4326.95	4514.01	4820.08	4326.95	4820.08	4748.59
Offshore	1543.17	1594.63	1874.15	1543.17	1874.15	1692.22
Total Liabilities	5870.12	6108.64	6694.23	5870.12	6694.23	6440.81



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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The shipping and offshore operations of the Group have continued albeit with certain challenges due to restrictions/lockdowns following COVID-19 outbreak. The challenges mainly include travel restrictions on Indian seafarers and inefficient routing of vessels for crew changes, leading to additional costs. The Company has considered the possible effects that may result from the COVID-19 pandemic in preparation of these financial results, including recoverability of assets, and expects their carrying amounts to be recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results.
2. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
3. The foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020 **	31.12.2021	31.12.2020 **	31.03.2021
A. Finance Cost *	4.17	10.17	(18.66)	39.53	(78.15)	(78.11)
B. (Gain)/Loss on foreign currency transactions	(1.70)	(12.46)	15.62	(39.73)	73.57	73.18

* As per para 6(e) and in the manner of arriving at the adjustment given in para 6A of Ind AS 23, the exchange difference arising from foreign currency borrowings used to acquire capital assets is adjusted to the Finance Cost.

** restated by transferring exchange gain not exceeding exchange loss recognised as adjustment to borrowing cost in earlier periods.

4. During quarter and year ended March 31, 2021, Greatship Rohini, a vessel owned by a subsidiary company, suffered major damage due to fire on board the vessel. Consequently, carrying amounts of damaged components of the vessel of Rs. 20.80 crore were derecognised and impairment loss of Rs. 17.79 crore was recognised, based on evaluation and estimates of the Management. The claim under Hull & Machinery insurance policy is under evaluation by the insurer. The Company has plans to sell the vessel (on as-is-where is basis). Accordingly, it is carried at its estimated fair value less cost to sell as 'non-current asset held for sale' as at December 31, 2021. The resultant effect of Rs 12.56 crore is recognised as Other Expenses during the quarter and nine months ended December 31, 2021.
5. During the quarter, the Board of Directors the Company at its meeting held on December 27, 2021 has approved a proposal for the Company to buy back its own fully paid-up equity shares of a face value of ₹ 10/- each, for an amount not exceeding ₹ 225 crores (excluding buyback tax) for a price not exceeding ₹333/- per Equity Share from the shareholders of the Company (other than the Promoters and shareholders belonging to Promoters Group of the Company) payable in cash, through open market route through the stock exchange mechanism, in accordance with the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) and the Companies Act, 2013 (including the rules and regulations framed thereunder).

Subsequent to the end of the quarter, starting from January 07, 2022 the Company has bought back 5,27,444 equity shares. The total quantum utilised for the buyback after end of the quarter till January 27, 2022 is Rs. 16.53 crores (excluding buyback tax).

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 28, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2021.



7. The results for the quarter and nine months ended December 31, 2021, are available on the Bombay Stock Exchange website (URL:www.bseindia.com/corporates), the National Stock Exchange website (URL:www.nseindia.com/corporates) and on the Company website (URL: www.greatship.com/financial_result.html)
8. Additional disclosures as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- (a) As per the terms of issue of 6,000 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (over 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.

(b)	Sr No.	Particulars	Quarter Ended 31.12.2021	Quarter Ended 30.09.2021	Quarter Ended 31.12.2020	Nine Months Ended 31.12.2021	Nine Months Ended 31.12.2020	Year Ended 31.03.2021
	(a)	Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.59	0.61	0.68	0.59	0.68	0.65
	(b)	Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - Cash & Cash Equivalents)/Total Equity]	0.10	0.12	0.12	0.10	0.12	0.12
	(c)	Debt Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period]	2.54	2.38	3.09	1.59	3.65	2.26
	(d)	Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]	6.07	5.91	6.91	4.80	9.77	7.98
	(e)	Securities Premium (Rs. in crores)	74.76	74.76	74.76	74.76	74.76	74.76
	(f)	Capital Redemption Reserve (Rs. in crores)	243.89	243.89	243.89	243.89	243.89	243.89
	(g)	Debenture Redemption Reserve : Pursuant to the provisions of Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) Debenture Redemption Reserve (DRR) is not required for the debentures issued by the Company subject to compliance with certain conditions. The Company has complied with the conditions and accordingly, DRR is not created.	-	-	-	-	-	-
	(h)	Other Equity (Rs. in crores)	7842.17	7691.36	7467.44	7842.17	7467.44	7557.30
	(i)	Net Worth (Rs. in crores)	7989.14	7838.33	7614.41	7989.14	7614.41	7704.27
	(j)	Outstanding Debt (Rs in crores) [Non-Current Borrowings + Current Borrowings]	4694.57	4793.85	5211.20	4694.57	5211.20	5010.70
	(k)	Current Ratio (in times) [Current Assets/Current Liabilities]	4.45	4.31	3.15	4.45	3.15	3.55
	(l)	Long Term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]	1.14	1.19	1.25	1.14	1.25	1.22
	(m)	Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]	-	-	-	0.07	-	0.07
	(n)	Current Liability Ratio (in times) [Current Liabilities /Total liabilities]	0.18	0.18	0.24	0.18	0.24	0.21
	(o)	Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.34	0.34	0.36	0.34	0.36	0.35
	(p)	Debtors Turnover (in days) [Average Trade Receivable for the period/Revenue from Operations (excluding other operating revenue for the period) * No of days in period]	30	29	37	33	41	43
	(q)	Inventory Turnover (in days) [Average inventory/Fuel, Oil and Water cost and Consumption of Stores & Spares of subsidiary for the period * No of days in period]	116	134	166	125	177	176
	(r)	Operating Margin (%) [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]	49.62	48.90	43.13	44.32	54.54	50.94
	(s)	Net Profit/(Loss) Margin (%) [Profit/(Loss) after tax/Total Income]	22.03	23.41	20.66	16.41	31.35	25.74

For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 28.01.2022



SPS

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE GREAT EASTERN SHIPPING COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Company"), for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Samir R. Shah
(Partner)

(Membership No. 101708)

Place: Mumbai
Date: January 28, 2022

THE GREAT EASTERN SHIPPING COMPANY LIMITED

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	Quarter Ended			Nine Months Ended		(Rs. in crores)
	31.12.2021 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1. Revenue from operations	758.82	722.96	592.21	2108.72	2096.72	2674.12
2. Other income						
(a) Profit on sale of ships and other assets (net)	0.05	35.45	61.01	47.82	61.27	85.68
(b) Other income	14.72	29.70	37.99	69.42	111.84	133.05
	14.77	65.15	99.00	117.24	173.11	218.73
3. Total income [1 + 2]	773.59	788.11	691.21	2225.96	2269.83	2892.85
4. Expenses						
(a) Fuel oil and water	133.63	120.08	94.62	362.88	266.45	353.56
(b) Port, light and canal dues	42.56	43.26	49.25	131.09	120.43	161.70
(c) Consumption of spares and stores	38.83	37.00	39.56	109.82	119.92	166.76
(d) Employee benefits expense	116.43	113.41	116.38	354.94	345.06	457.69
(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	(52.99)	(48.80)	(80.71)	(76.23)	(257.65)	(309.59)
(f) Foreign exchange (gain)/loss, (net)	(0.76)	0.02	12.28	(30.89)	56.13	55.06
(g) Finance costs	59.86	61.53	59.00	195.51	164.52	227.31
(h) Depreciation and amortisation expense	117.38	117.66	111.43	350.09	335.95	438.65
(i) Loss on asset held for sale	-	-	3.65	-	3.65	-
(j) Other expenses	65.08	61.76	70.43	189.99	197.23	275.84
Total expenses	520.02	505.92	475.89	1587.20	1351.69	1826.98
5. Profit before tax [3 - 4]	253.57	282.19	215.32	638.76	918.14	1065.87
6. Tax expense -						
- Current tax	5.50	5.50	7.00	20.00	21.00	25.00
- Deferred tax (net)	(4.71)	3.44	3.91	(6.53)	11.50	10.74
	0.79	8.94	10.91	13.47	32.50	35.74
7. Profit for the period [5 - 6]	252.78	273.25	204.41	625.29	885.64	1030.13
8. Other comprehensive income/(loss)						
(a) Items that will not be reclassified to Profit or Loss	(1.09)	6.33	(10.40)	3.76	(19.51)	(19.13)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
(c) Items that will be reclassified to Profit or Loss	2.64	(1.33)	26.67	15.15	27.26	59.62
(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	1.55	5.00	16.27	18.91	7.75	40.49
9. Total comprehensive income for the period [7 + 8]	254.33	278.25	220.68	644.20	893.39	1070.62
10. Paid-up equity share capital (Face Value Rs.10/- per share)	146.97	146.97	146.97	146.97	146.97	146.97
11. Other equity						5951.02
12. Earnings per share (of Rs.10 each) (not annualised for the period) (in Rupees)						
(a) Basic	17.20	18.59	13.91	42.55	60.26	70.09
(b) Diluted	17.17	18.56	13.88	42.46	60.15	69.96
See accompanying notes to the financial results						



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THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

NOTES TO STANDALONE FINANCIAL RESULTS:

1. The operations of the Company have continued albeit with certain challenges due to restrictions/lockdowns following COVID-19 outbreak. The challenges mainly include travel restrictions on Indian seafarers and inefficient routing of vessels for crew changes, leading to additional costs. The Company has considered the possible effects that may result from the COVID-19 pandemic in preparation of these financial results, including recoverability of assets, and expects their carrying amounts to be recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results.
2. The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.
3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
4. The foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020 **	31.12.2021	31.12.2020 **	31.03.2021
A. Finance Cost *	1.93	0.67	(4.90)	17.77	(25.36)	(24.99)
B. (Gain)/Loss on foreign currency transactions	(0.76)	0.02	12.28	(30.89)	56.13	55.06

* As per para 6(e) and in the manner of arriving at the adjustment given in para 6A of Ind AS 23, the exchange difference arising from foreign currency borrowings used to acquire capital assets is adjusted to the Finance Cost.

** restated by transferring exchange gain not exceeding exchange loss recognised as adjustment to borrowing cost in earlier periods.

5. During the quarter, the Board of Directors of the Company at its meeting held on December 27, 2021 has approved a proposal for the Company to buy back its own fully paid-up equity shares of a face value of ₹ 10/- each, for an amount not exceeding ₹ 225 crores (excluding buyback tax) for a price not exceeding ₹333/- per Equity Share from the shareholders of the Company (other than the Promoters and shareholders belonging to Promoters Group of the Company) payable in cash, through open market route through the stock exchange mechanism, in accordance with the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) and the Companies Act, 2013 (including the rules and regulations framed thereunder).

Subsequent to the end of the quarter, starting from January 07, 2022 the Company has bought back 5,27,444 equity shares. The total quantum utilised for the buyback after end of the quarter till January 27, 2022 is Rs. 16.53 crores (excluding buyback tax).

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 28, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2021.



7. The results for the quarter and nine months ended December 31, 2021, are available on the Bombay Stock Exchange website (URL:www.bseindia.com/corporates), the National Stock Exchange website (URL:www.nseindia.com/corporates) and on the Company website (URL: www.greatship.com/financial_result.html)
8. Additional disclosures as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- (a) As per the terms of issue of 6,000 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (over 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.

(b)	Sr No.	Particulars	Quarter Ended 31.12.2021	Quarter Ended 30.09.2021	Quarter Ended 31.12.2020	Nine Months Ended 31.12.2021	Nine Months Ended 31.12.2020	Year Ended 31.03.2021
	(a)	Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.53	0.56	0.63	0.53	0.63	0.61
	(b)	Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - Cash & Cash Equivalents)/Total Equity]	0.05	0.09	0.10	0.05	0.10	0.10
	(c)	Debt Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period]	3.37	3.08	4.08	1.95	5.30	3.43
	(d)	Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]	7.20	7.50	6.54	6.06	8.62	7.62
	(e)	Securities Premium (Rs. in crores)	-	-	-	-	-	-
	(f)	Capital Redemption Reserve (Rs. in crores)	243.89	243.89	243.89	243.89	243.89	243.89
	(g)	Debenture Redemption Reserve : Pursuant to the provisions of Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) Debenture Redemption Reserve (DRR) is not required for the debentures issued by the Company subject to compliance with certain conditions. The Company has complied with the conditions and accordingly, DRR is not created.	-	-	-	-	-	-
	(h)	Other Equity (Rs. in crores)	6396.82	6208.62	5773.79	6396.82	5773.79	5951.02
	(i)	Net Worth (Rs. in crores)	6543.79	6355.59	5920.76	6543.79	5920.76	6097.99
	(j)	Outstanding Debt (Rs in crores) [Non-Current Borrowings + Current Borrowings]	3485.52	3550.48	3751.00	3485.52	3751.00	3715.25
	(k)	Current Ratio (in times) [Current Assets/Current Liabilities]	4.95	4.74	2.91	4.95	2.91	3.44
	(l)	Long Term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]	1.08	1.14	1.25	1.08	1.25	1.22
	(m)	Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]	-	-	-	0.10	-	0.10
	(n)	Current Liability Ratio (in times) [Current Liabilities /Total liabilities]	0.17	0.17	0.26	0.17	0.26	0.22
	(o)	Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.32	0.33	0.35	0.32	0.35	0.34
	(p)	Debtors Turnover (in days) [Average Trade Receivable for the period/Revenue from Operations (excluding other operating revenue for the period) * No of days in period]	25	23	32	25	36	36
	(q)	Inventory Turnover (in days) [Average inventory/Fuel, Oil and Water cost for the period * No of days in period]	83	103	122	90	131	131
	(r)	Operating Margin (%) [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]	54.83	54.81	48.42	50.61	59.40	56.58
	(s)	Net Profit/(Loss) Margin (%) [Profit/(Loss) after tax/Total Income]	32.68	34.67	29.57	28.09	39.02	35.61



For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 28.01.2022

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