

**THE GREAT EASTERN
SHIPPING COMPANY LIMITED**
CIN: L35110MH1948PLC006472



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

Our Ref.: S/2021/JMT

July 29, 2021

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

This is to inform you that the Board of Directors at their meeting held today, i.e. July 29, 2021 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended June 30, 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 10.00 a.m. and concluded at 1.20 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 (Sec. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of The Great Eastern Shipping Company Limited (the "Company"), for the quarter ended June 30, 2021 (the "Statement") which includes standalone and consolidated unaudited financial results of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), being submitted by the Company pursuant to the requirement of Regulation 33 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.

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 consolidated unaudited financial results in the Statement includes financial results | financial information of the entities listed in Annexure "A" to this report.
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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,



Deloitte Haskins & Sells LLP

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 | financial information reflect total revenue of Rs. 28.73 crores for quarter ended June 30, 2021 respectively, total loss after tax of Rs. 18.68 crores for quarter ended June 30, 2021 respectively and total comprehensive loss of Rs. 18.68 crores for quarter ended June 30, 2021 respectively, as considered in the unaudited 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 of the Company/ such other auditors and our conclusion on 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 accounting principles generally accepted in their 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

Mumbai, July 29, 2021

Deloitte Haskins & Sells LLP

Annexure "A"

List of entities:

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



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

CONSOLIDATED				Particulars	STANDALONE			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30.06.2021 (UNAUDITED)	31.03.2021 (UNAUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)		30.06.2021 (UNAUDITED)	31.03.2021 (UNAUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
769.18	739.95	1068.37	3336.55	1. Revenue from operations	626.94	577.40	905.47	2674.12
12.34	28.06	0.13	85.84	2. Other income	12.32	28.06	0.13	85.68
34.86	30.75	50.92	145.98	(a) Profit on sale of ships and other assets (net)	39.99	21.21	51.49	133.05
47.20	58.81	51.05	231.82	(b) Other income	52.31	49.27	51.62	218.73
816.38	798.76	1119.42	3568.37	3. Total income [1 + 2]	679.25	626.67	957.09	2892.85
115.98	89.61	102.05	361.82	4. Expenses	109.17	87.11	99.98	353.56
45.68	42.14	36.36	163.34	(a) Fuel oil and water	45.27	41.27	36.22	161.70
52.72	66.28	53.50	243.90	(b) Port, light and canal dues	33.99	46.84	41.98	166.76
182.37	174.64	175.35	698.96	(c) Consumption of spares and stores	125.10	112.63	119.02	457.69
49.21	(54.29)	(68.02)	(313.31)	(d) Employee benefits expense	25.56	(51.94)	(68.40)	(309.59)
(25.57)	(0.39)	7.50	73.18	(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	(30.15)	(1.07)	5.75	55.06
98.47	79.13	75.79	242.14	(f) Foreign exchange (gain)/loss, (net)	74.12	62.79	61.09	227.31
179.43	167.91	180.91	700.43	(g) Finance costs	115.05	102.70	115.96	438.65
-	46.11	-	46.11	(h) Depreciation and amortisation expense	-	-	-	-
113.07	142.38	79.82	409.12	(i) Impairment on certain assets	78.14	78.61	66.81	275.84
811.36	753.52	643.26	2625.69	(j) Other expenses	576.25	478.94	478.41	1826.98
5.02	45.24	476.16	942.68	Total expenses	103.00	147.73	478.68	1065.87
9.05	4.14	5.20	24.39	5. Profit before tax [3 - 4]	9.00	4.00	5.00	25.00
(16.39)	(7.91)	3.22	(0.23)	6. Tax expense -	(5.26)	(0.76)	8.41	10.74
(7.34)	(3.77)	8.42	24.16	- Current tax	3.74	3.24	13.41	35.74
12.36	49.01	467.74	918.52	- Deferred tax (net)	99.26	144.49	465.27	1030.13
(2.98)	1.34	5.22	(12.74)	7. Profit for the period [5 - 6]	(1.48)	0.38	1.02	(19.13)
0.12	(0.85)	(0.61)	(1.05)	8. Other comprehensive income/(loss)	-	-	-	-
29.37	42.97	0.43	49.71	(a) Items that will not be reclassified to Profit or Loss	13.84	32.36	6.37	59.62
(0.87)	(2.61)	0.03	(6.12)	(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
25.64	40.85	5.07	29.80	(c) Items that will be reclassified to Profit or Loss	-	-	-	-
38.00	89.86	472.81	948.32	(d) Income tax relating to items that will be reclassified to Profit or Loss	12.36	32.74	7.39	40.49
				9. Total comprehensive income for the period [7 + 8]	111.62	177.23	472.66	1070.62



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

CONSOLIDATED				Particulars	STANDALONE			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30.06.2021 (UNAUDITED)	31.03.2021 (UNAUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)		30.06.2021 (UNAUDITED)	31.03.2021 (UNAUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
12.36	49.01	467.74	918.52	10. Profit for the period attributable to:				
-	-	-	-	-Owners of the Company				
				-Non-controlling interest				
25.64	40.85	5.07	29.80	11. Other comprehensive income for the period attributable to:				
-	-	-	-	-Owners of the Company				
				-Non-controlling interest				
38.00	89.86	472.81	948.32	12. Total comprehensive income for the period attributable to:				
-	-	-	-	-Owners of the Company				
				-Non-controlling interest				
146.97	146.97	146.97	146.97	13. Paid-up equity share capital (Face Value Rs.10/- per share)	146.97	146.97	146.97	146.97
			7557.30	14. Other equity				5951.02
0.84	3.33	31.83	62.50	15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)				
0.84	3.33	31.77	62.38	(a) Basic	6.75	9.83	31.66	70.09
				(b) Diluted	6.74	9.81	31.60	69.96
				See accompanying notes to the financial results				



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REPORTING OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

The Company is mainly engaged in shipping business and there are no separate reportable segments as per Ind AS 108 for standalone results. Hence segment information is given below for consolidated results only.

	CONSOLIDATED			
	Quarter Ended			Year Ended
	30.06.2021 (UNAUDITED)	31.03.2021 (UNAUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
a) Segment Revenue :				
Shipping	679.05	640.11	958.00	2917.42
Offshore	144.32	166.49	167.89	678.84
Sub-total	823.37	806.60	1125.89	3596.26
Less : Inter Segment Revenue	6.99	7.84	6.47	27.89
Total	816.38	798.76	1119.42	3568.37
b) Segment Results :				
Shipping	67.87	149.95	457.05	1022.17
Offshore	(55.51)	(100.94)	10.69	(103.65)
Total	12.36	49.01	467.74	918.52
c) Segment Assets :				
Shipping	9249.63	9371.77	8815.34	9371.77
Offshore	4681.39	4773.84	5234.32	4773.84
Total Assets	13931.02	14145.61	14049.66	14145.61
d) Segment Liabilities :				
Shipping	4517.66	4749.12	4785.76	4749.12
Offshore	1671.09	1692.22	2035.14	1692.22
Total Liabilities	6188.75	6441.34	6820.90	6441.34



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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. During the quarter under review, the Company undertook the following transactions :
 - took delivery of a second-hand Midsize Gas Carrier built in 2006, renamed as Jag Vikram
 - took delivery of a second-hand Secondhand Supramax Bulk Carrier built in 2013, renamed as Jag Rajiv.
 - contracted to sell and delivered its 1996 built Midsize Gas Carrier Jag Vayu.
4. 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 (with 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2021.
6. The results for the quarter ended June 30, 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)



For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Chairman



Place: Mumbai
Date: 29.07.2021