



Our Ref.: S/2022/JMT

July 29, 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

This is to inform you that the Board of Directors at their meeting held today, i.e. July 29, 2022 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended June 30, 2022.

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

The Board has declared an interim dividend of Rs. 5.40 per share to the equity shareholders of the Company.

The Company has fixed August 11, 2022 as 'Record Date' for the purpose of ascertaining the shareholders eligible for receiving the interim dividend. The interim dividend will be paid to the shareholders on or after August 24, 2022.

The meeting of the Board of Directors commenced at 9.30 a.m. and concluded at 2.20 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 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 ended June 30, 2022 ("the Statement") being submitted by the Parent 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 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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. Parent:
The Great Eastern Shipping Company Limited
 - II. Subsidiaries:
 - 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. The Great Eastern Chartering LLC. (FZC)
 - viii. The Great Eastern Chartering (Singapore) Pte. Ltd.
 - ix. Great Eastern CSR Foundation



x. 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 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, 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. 97.49 crores for quarter ended June 30, 2022, total profit after tax of Rs. 50.74 crores for quarter ended June 30, 2022, and total comprehensive income (net) of Rs. 50.74 crores for quarter ended June 30, 2022, 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 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.

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 this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Samir R. Shah

(Partner)

(Membership No. 101708)

Place: Mumbai

Date: July 29, 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 ENDED JUNE 30, 2022

(Rs. in crores)

| Particulars | Quarter Ended | | | Year Ended |
|---|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.06.2022 (UNAUDITED) | 31.03.2022 (UNAUDITED) | 30.06.2021 (UNAUDITED) | 31.03.2022 (AUDITED) |
| 1. Revenue from operations | 1366.00 | 916.17 | 769.18 | 3508.94 |
| 2. Other income | | | | |
| (a) Profit on sale of ships and other assets (net) | 0.24 | 5.21 | 12.34 | 53.12 |
| (b) Other income | 31.40 | 61.62 | 19.87 | 107.06 |
| | 31.64 | 66.83 | 32.21 | 160.18 |
| 3. Total income [1 + 2] | 1397.64 | 983.00 | 801.39 | 3669.12 |
| 4. Expenses | | | | |
| (a) Fuel oil and water | 171.08 | 140.88 | 115.98 | 523.12 |
| (b) Port, light and canal dues | 56.93 | 58.12 | 45.68 | 191.72 |
| (c) Consumption of spares and stores | 58.60 | 62.45 | 52.72 | 234.95 |
| (d) Employee benefits expense | 189.91 | 185.86 | 182.37 | 722.11 |
| (e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net) | 46.65 | (8.77) | 49.21 | (48.53) |
| (f) Foreign exchange (gain)/loss, (net) | (39.67) | (37.62) | (25.57) | (77.35) |
| (g) Finance costs | 93.26 | 111.18 | 98.47 | 370.09 |
| (h) Depreciation and amortisation expense | 179.24 | 150.59 | 179.43 | 697.93 |
| (i) Impairment on certain assets | - | - | - | 7.74 |
| (j) Loss on sale of asset held for scrap | - | 12.56 | - | 12.56 |
| (k) Other expenses | 191.30 | 116.60 | 98.08 | 415.10 |
| Total expenses | 947.30 | 791.85 | 796.37 | 3049.44 |
| 5. Profit before tax [3 - 4] | 450.34 | 191.15 | 5.02 | 619.68 |
| 6. Tax expense - | | | | |
| - Current tax | 4.57 | 5.14 | 9.05 | 25.27 |
| - Deferred tax (net) | (11.27) | (2.96) | (16.39) | (35.27) |
| | (6.70) | 2.18 | (7.34) | (10.00) |
| 7. Profit for the period [5 - 6] | 457.04 | 188.97 | 12.36 | 629.68 |
| 8. Other comprehensive income/(loss) | | | | |
| (a) Items that will not be reclassified to Profit or Loss | 0.95 | (14.63) | (2.98) | (10.83) |
| (b) Income tax relating to items that will not be reclassified to Profit or Loss | 0.10 | (0.29) | 0.12 | (0.37) |
| (c) Items that will be reclassified to Profit or Loss | 40.75 | 56.67 | 29.37 | 100.43 |
| (d) Income tax relating to items that will be reclassified to Profit or Loss | (1.84) | (5.42) | (0.87) | (10.34) |
| | 39.96 | 36.33 | 25.64 | 78.89 |
| 9. Total comprehensive income for the period [7 + 8] | 497.00 | 225.30 | 38.00 | 708.57 |
| 13. Paid-up equity share capital (Face Value Rs.10/- per share) | 142.77 | 142.77 | 146.97 | 142.77 |
| 14. Other equity | | | | 7908.53 |
| 15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees) | | | | |
| (a) Basic | 32.01 | 13.04 | 0.84 | 42.99 |
| (b) Diluted | 31.95 | 13.01 | 0.84 | 42.91 |
| 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 | | | Year Ended |
|---------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.06.2022 (UNAUDITED) | 31.03.2022 (UNAUDITED) | 30.06.2021 (UNAUDITED) | 31.03.2022 (AUDITED) |
| a) Segment Revenue : | | | | |
| Shipping | 1198.87 | 763.55 | 664.06 | 2977.84 |
| Offshore | 205.79 | 226.19 | 144.32 | 718.58 |
| Sub-total | 1404.66 | 989.74 | 808.38 | 3696.42 |
| Less : Inter Segment Revenue | 7.02 | 6.74 | 6.99 | 27.30 |
| Total | 1397.64 | 983.00 | 801.39 | 3669.12 |
| b) Segment Results : | | | | |
| Shipping | 470.30 | 194.04 | 67.87 | 746.51 |
| Offshore | (13.26) | (5.07) | (55.51) | (116.83) |
| Total | 457.04 | 188.97 | 12.36 | 629.68 |
| c) Segment Assets : | | | | |
| Shipping | 9648.84 | 9478.58 | 9249.63 | 9478.58 |
| Offshore | 4494.25 | 4490.02 | 4681.39 | 4490.02 |
| Total Assets | 14143.09 | 13968.60 | 13931.02 | 13968.60 |
| d) Segment Liabilities : | | | | |
| Shipping | 4155.91 | 4414.52 | 4517.66 | 4414.52 |
| Offshore | 1515.97 | 1502.78 | 1671.09 | 1502.78 |
| Total Liabilities | 5671.88 | 5917.30 | 6188.75 | 5917.30 |
| | | | | |



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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The operations 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 Management 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 contracted to sell its 1997 built Midsize Gas Carrier Jag Vijaya to be delivered in the second quarter of Financial year 2022-23.

Subsequent to the quarter under review, the Company contracted to sell its 2006 built Aframax Crude Carrier Jag Lyall to be delivered in the Financial year 2022-23.

4. The Board of Directors has declared an interim dividend of Rs. 5.40 per equity share of Rs.10/- each. The outgo on this account will be Rs. 77.09 crores.
5. The foreign exchange (gain)/loss for the respective periods is recognised as under:

(Rs. in crores)

| PARTICULARS | Quarter Ended | | | Year Ended |
|---|---------------|------------|------------|------------|
| | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| A. Finance Cost * | 23.61 | 41.74 | 25.20 | 81.27 |
| B. (Gain)/Loss on foreign currency transactions | (39.67) | (37.62) | (25.57) | (77.35) |

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

6. Pursuant to the approval of the Board of Directors for buyback of equity shares, for an amount aggregating up to Rs. 225 crores (excluding tax on buyback), the Company has bought back 41,99,323 equity shares of Rs. 10/- each during the year ended March 31, 2022. The total quantum utilised for the buyback upto July 06, 2022 i.e, the closure date of the buy-back is Rs. 133.23 crores (excluding tax on buyback) which is 59.21% of the maximum buyback size. The Company could not utilize the Maximum Buyback Size as the share price quoted on the stock exchanges has remained above the Maximum Buyback Price of Rs. 333 per share since March 30, 2022. All the equity shares bought back have been extinguished. Consequently, Subscribed and Paid-up Capital of the Company, as reduced by Rs. 4.20 crores, now stands at Rs. 142.77 crores as on as on the date of Board Meeting. The premium paid on buyback of the equity shares has been appropriated from General Reserve Account.

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7. The Subsidiary Company, Greatship (India) Ltd. had filed an insurance claim for its vessel Greatship Rohini which had met with a major fire accident during the quarter and financial year ended March 31, 2021. Subsequent to quarter ended June 30, 2022, the insurance company has remitted Rs. 44.73 crore towards full and final settlement of the claim.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2022.
9. The results for the quarter ended June 30, 2022, 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)
10. 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.

As per the terms of issue of 17,500 Unsecured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has maintained unencumbered assets (including cash and cash equivalents) of market value not less than outstanding face value amount of these debentures.

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| (b) | Sr No. | Particulars | Quarter Ended 30.06.2022 | Quarter Ended 31.03.2022 | Quarter Ended 30.06.2021 | Year Ended 31.03.2022 |
|-----|--------|---|--------------------------------|--------------------------------|--------------------------------|-----------------------------|
| | (a) | Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity] | 0.52 | 0.57 | 0.64 | 0.57 |
| | (b) | Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - Cash & Cash Equivalents)/Total Equity] | 0.05 | 0.09 | 0.15 | 0.09 |
| | (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] | 1.67 | 1.99 | 0.72 | 1.68 |
| | (d) | Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense] | 7.75 | 4.07 | 2.87 | 4.58 |
| | (e) | Securities Premium (Rs. in crores) | 74.76 | 74.76 | 74.76 | 74.76 |
| | (f) | Capital Redemption Reserve (Rs. in crores) | 248.09 | 248.09 | 243.89 | 248.09 |
| | (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) | 8328.44 | 7908.53 | 7595.30 | 7908.53 |
| | (i) | Net Worth (Rs. in crores) | 8471.21 | 8051.30 | 7742.27 | 8051.30 |
| | (j) | Outstanding Debt (Rs in crores) [Non-Current Borrowings + Current Borrowings] | 4380.41 | 4625.46 | 4921.91 | 4625.46 |
| | (k) | Current Ratio (in times) [Current Assets/Current Liabilities] | 3.45 | 3.40 | 4.13 | 3.40 |
| | (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)] | 1.02 | 1.13 | 1.28 | 1.13 |
| | (m) | Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset] | - | - | 0.07 | 0.06 |
| | (n) | Current Liability Ratio (in times) [Current Liabilities /Total liabilities] | 0.26 | 0.24 | 0.18 | 0.24 |
| | (o) | Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets] | 0.31 | 0.33 | 0.35 | 0.33 |
| | (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] | 27 | 29 | 34 | 31 |
| | (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] | 126 | 116 | 146 | 130 |
| | (r) | Operating Margin (%) [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations] | 50.60 | 42.14 | 32.59 | 43.75 |
| | (s) | Net Profit/(Loss) Margin (%) [Profit/(Loss) after tax/Total Income] | 32.70 | 19.22 | 1.54 | 17.16 |

For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 29.07.2022

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 ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 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 and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 and procedures performed 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 Regulation 33, Regulation 52 and Regulation 54 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: July 29, 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 ENDED JUNE 30, 2022

| Particulars | Quarter Ended | | | (Rs. in crores) |
|---|---------------------------|---------------------------|---------------------------|---------------------------------------|
| | 30.06.2022 (UNAUDITED) | 31.03.2022 (UNAUDITED) | 30.06.2021 (UNAUDITED) | Year Ended 31.03.2022 (AUDITED) |
| 1. Revenue from operations | 1163.27 | 723.31 | 626.94 | 2832.03 |
| 2. Other income | | | | |
| (a) Profit on sale of ships and other assets (net) | - | 0.47 | 12.32 | 48.29 |
| (b) Other income | 1.62 | 16.65 | 25.00 | 86.07 |
| | 1.62 | 17.12 | 37.32 | 134.36 |
| 3. Total income [1 + 2] | 1164.89 | 740.43 | 664.26 | 2966.39 |
| 4. Expenses | | | | |
| (a) Fuel oil and water | 167.42 | 135.24 | 109.17 | 498.12 |
| (b) Port, light and canal dues | 56.78 | 57.61 | 45.27 | 188.70 |
| (c) Consumption of spares and stores | 40.04 | 40.43 | 33.99 | 150.25 |
| (d) Employee benefits expense | 125.88 | 123.10 | 125.10 | 478.04 |
| (e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net) | 62.92 | (14.12) | 25.56 | (90.35) |
| (f) Foreign exchange (gain)/loss, (net) | (66.06) | (42.12) | (30.15) | (73.01) |
| (g) Finance costs | 71.48 | 80.78 | 74.12 | 276.29 |
| (h) Depreciation and amortisation expense | 114.17 | 85.85 | 115.05 | 435.94 |
| (i) Other expenses | 162.30 | 81.87 | 63.15 | 271.86 |
| Total expenses | 734.93 | 548.64 | 561.26 | 2135.84 |
| 5. Profit before tax [3 - 4] | 429.96 | 191.79 | 103.00 | 830.55 |
| 6. Tax expense - | | | | |
| - Current tax | 3.50 | 5.00 | 9.00 | 25.00 |
| - Deferred tax (net) | (1.91) | 0.41 | (5.26) | (6.12) |
| | 1.59 | 5.41 | 3.74 | 18.88 |
| 7. Profit for the period [5 - 6] | 428.37 | 186.38 | 99.26 | 811.67 |
| 8. Other comprehensive income/(loss) | | | | |
| (a) Items that will not be reclassified to Profit or Loss | 1.87 | (16.27) | (1.48) | (12.51) |
| (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 | (0.18) | 20.67 | 13.84 | 35.82 |
| (d) Income tax relating to items that will be reclassified to Profit or Loss | - | - | - | - |
| | 1.69 | 4.40 | 12.36 | 23.31 |
| 9. Total comprehensive income for the period [7 + 8] | 430.06 | 190.78 | 111.62 | 834.98 |
| 10. Paid-up equity share capital (Face Value Rs.10/- per share) | 142.77 | 142.77 | 146.97 | 142.77 |
| 11. Other equity | | | | 6428.66 |
| 12. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees) | | | | |
| (a) Basic | 30.00 | 12.86 | 6.75 | 55.42 |
| (b) Diluted | 29.95 | 12.84 | 6.74 | 55.31 |
| See accompanying notes to the financial results | | | | |



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7/11/22

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 Management 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 Board of Directors has declared an interim dividend of Rs. 5.40 per equity share of Rs.10/- each. The outgo on this account will be Rs. 77.09 crores.
5. During the quarter under review, the Company contracted to sell its 1997 built Midsize Gas Carrier Jag Vijaya to be delivered in the second quarter of Financial year 2022-23.

Subsequent to the quarter under review, the Company contracted to sell its 2006 built Aframax Crude Carrier Jag Lyall to be delivered in the Financial year 2022-23.

6. The foreign exchange (gain)/loss for the respective periods is recognised as under:

| PARTICULARS | Quarter Ended | | | Year Ended |
|---|---------------|------------|------------|------------|
| | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| A. Finance Cost * | 15.72 | 24.48 | 15.17 | 42.25 |
| B. (Gain)/Loss on foreign currency transactions | (66.06) | (42.12) | (30.15) | (73.01) |

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

7. Pursuant to the approval of the Board of Directors for buyback of equity shares, for an amount aggregating up to Rs. 225 crores (excluding tax on buyback), the Company has bought back 41,99,323 equity shares of Rs. 10/- each during the year ended March 31, 2022. The total quantum utilised for the buyback upto July 06, 2022 i.e, the closure date of the buy-back is Rs. 133.23 crores (excluding tax on buyback) which is 59.21% of the maximum buyback size. The Company could not utilize the Maximum Buyback Size as the share price quoted on the stock exchanges has remained above the Maximum Buyback Price of Rs. 333 per share since March 30, 2022. All the equity shares bought back have been extinguished. Consequently, Subscribed and Paid-up Capital of the Company, as reduced by Rs. 4.20 crores, now stands at Rs. 142.77 crores as on as on the date of Board Meeting. The premium paid on buyback of the equity shares has been appropriated from General Reserve Account.

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2022.
9. The results for the quarter ended June 30, 2022, 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).
10. 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.

As per the terms of issue of 17,500 Unsecured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has maintained unencumbered assets (including cash and cash equivalents) of market value not less than outstanding face value amount of these debentures.

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(b)

| Sr No. | Particulars | Quarter Ended 30.06.2022 | Quarter Ended 31.03.2022 | Quarter Ended 30.06.2021 | Year Ended 31.03.2022 |
|--------|---|-----------------------------|-----------------------------|-----------------------------|--------------------------|
| (a) | Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity] | 0.46 | 0.52 | 0.59 | 0.52 |
| (b) | Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - Cash & Cash Equivalents)/Total Equity] | 0.01 | 0.06 | 0.12 | 0.06 |
| (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] | 1.66 | 2.25 | 0.88 | 2.01 |
| (d) | Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense] | 8.61 | 4.44 | 3.94 | 5.58 |
| (e) | Securities Premium (Rs. in crores) | - | - | - | - |
| (f) | Capital Redemption Reserve (Rs. in crores) | 248.09 | 248.09 | 243.89 | 248.09 |
| (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) | 6781.63 | 6428.66 | 6062.64 | 6428.66 |
| (i) | Net Worth (Rs. in crores) | 6924.40 | 6571.43 | 6209.61 | 6571.43 |
| (j) | Outstanding Debt (Rs in crores) [Non-Current Borrowings + Current Borrowings] | 3172.55 | 3429.56 | 3640.39 | 3429.56 |
| (k) | Current Ratio (in times) [Current Assets/Current Liabilities] | 3.38 | 3.34 | 4.34 | 3.34 |
| (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)] | 1.00 | 1.11 | 1.26 | 1.11 |
| (m) | Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset] | - | - | 0.11 | 0.09 |
| (n) | Current Liability Ratio (in times) [Current Liabilities /Total liabilities] | 0.28 | 0.25 | 0.17 | 0.25 |
| (o) | Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets] | 0.29 | 0.31 | 0.34 | 0.31 |
| (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] | 22 | 23 | 24 | 24 |
| (q) | Inventory Turnover (in days) [Average inventory/Fuel, Oil and Water cost for the period * No of days in period] | 96 | 85 | 110 | 95 |
| (r) | Operating Margin (%) [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations] | 52.78 | 47.19 | 40.65 | 49.73 |
| (s) | Net Profit/(Loss) Margin (%) [Profit/(Loss) after tax/Total Income] | 36.77 | 25.17 | 14.94 | 27.36 |

For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 29.07.2022