

**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/2023/JMT

August 03, 2023

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

BSE Scrip code: **500620**

Trading Symbol – **GESHIP**

Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today, i.e. August 03, 2023 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended June 30, 2023.

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. 12.90 per share to the equity shareholders of the Company. This includes special dividend of Rs. 7.50 per share to commemorate 75th anniversary of the Company.

The 'Record Date' fixed for the purpose of ascertaining the shareholders eligible for receiving interim dividend is August 16, 2023. The interim dividend will be paid to the shareholders on or after August 29, 2023.

We further wish to inform you that the Board of Directors have appointed Mr. Keki Mistry as Additional and Independent Director for a tenure of 5 years w.e.f. August 09, 2023.

We enclose herewith brief profile of Mr. Keki Mistry as "Annexure A".

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We hereby affirm that Mr. Keki Mistry is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India order or any other such authority. He is not related to any Director of the Company.

The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 2.00 p.m.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For The Great Eastern Shipping Company Limited

Anand Punde
Company Secretary
Email ID: anand_punde@greatship.com



ANNEXURE 'A'



MR. KEKI M. MISTRY

A Chartered Accountant from the Institute of Chartered Accountants of India (ICAI), Mr. Keki Mistry brings with him over four decades of varied work experience in the Banking & Financial Services domain.

In 1975, Mr. Mistry began his career with AF Ferguson & Co, a renowned Chartered Accountancy Firm, followed by short stints with Hindustan Unilever Ltd. and Indian Hotels Company Ltd.

In 1981, Mr. Mistry joined HDFC Ltd., *India's premier housing finance company*. Over the years he held several responsibilities, prior to being inducted onto its Board as Executive Director in 1993. He was appointed as the Managing Director in 2000, as the Vice Chairman & Managing Director in October 2007 and was the Vice-Chairman & Chief Executive Officer of the Corporation with effect from January 1, 2010. With the amalgamation of HDFC Limited, Mr. Mistry superannuated from HDFC Ltd and has been appointed as a Non-Executive Director on the Board of HDFC Bank from June 30, 2023.

Apart from being responsible for the overall functioning of HDFC, Mr. Mistry played a critical role in the successful transformation of HDFC into India's leading Financial Services Conglomerate. He facilitated the formation of companies including HDFC Bank Ltd., HDFC Asset Management Company Ltd., HDFC Life Insurance Company Ltd. and HDFC ERGO General Insurance Company Ltd.



Mr. Mistry is the Non-Executive Chairman of HDFC ERGO General Insurance Company. He is also currently on the Board of HDFC Life Insurance Company Ltd, HDFC Capital Advisors Ltd, Tata Consultancy Services Ltd, Torrent Power Ltd, Griha Investments - Mauritius, Griha Investments Pte Ltd – Singapore and Flipkart Private Limited – Singapore. He is a Senior Advisor to the Ontario Teachers' Pension Plan (OTPP), a Canada based pension fund.

Mr. Mistry has been a Consultant to the Commonwealth Development Corporation (CDC) in Thailand, Mauritius, Caribbean Islands and Jamaica, guiding the company to review and evaluate the operations of mortgage financial institutions in these countries. He has also been Consultant to the Mauritius Housing Company and Asian Development Bank.

He is a Member of the Primary Market Advisory committee (PMAC) constituted by the Securities and Exchange Board of India (SEBI). He is the Chairman of the Sub-Group constituted by SEBI to 'Review the Reverse Book Building Process and Review the Compulsory Delisting Framework Adopted by Stock Exchanges.'

He was also the Chairman of the Sub-Group constituted by SEBI to 'Review the SEBI Buyback Regulations.'

Mr. Mistry was a Member of the Corporate Governance Committee constituted by SEBI in 2017.

He was the Chairman of the CII National Council on Corporate Governance for five years (2016-17 to 2017-18 and from 2019-20 to 2021-22). Mr. Mistry is a Member of the CII Economic Affairs Council for 2023-24.

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, 2023 ("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 L.L.C. (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. 62.50 crores for quarter ended June 30, 2023, total profit after tax (net) of Rs. 0.19 crores for quarter ended June 30, 2023 and total comprehensive income (net) of Rs. 0.19 crores for quarter ended June 30, 2023, 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)



Mehul Parekh
Partner

Membership No. 121513

Place: Mumbai
Date: August 3, 2023



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, 2023

(Rs. in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2023 (UNAUDITED)	31.03.2023 (UNAUDITED)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1. Revenue from operations	1283.69	1455.98	1366.00	5690.46
2. Other income				
(a) Profit on sale of ships and other assets (net)	0.48	0.06	0.24	117.20
(b) Other income	50.55	94.68	31.40	363.48
	51.03	94.74	31.64	480.68
3. Total income [1 + 2]	1334.72	1550.72	1397.64	6171.14
4. Expenses				
(a) Fuel oil and water	100.53	124.06	171.08	604.76
(b) Port, light and canal dues	40.57	33.31	56.93	185.40
(c) Consumption of spares and stores	69.30	85.32	58.60	264.38
(d) Employee benefits expense	214.39	205.16	189.91	765.11
(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	(62.94)	(14.68)	46.65	62.67
(f) Foreign exchange (gain)/loss, (net)	(1.29)	9.34	(39.67)	(108.58)
(g) Finance costs	62.19	76.80	93.26	342.74
(h) Depreciation and amortisation expense	179.72	167.48	179.24	712.05
(i) Other expenses	131.39	166.43	191.30	789.07
Total expenses	733.86	853.22	947.30	3617.60
5. Profit before tax [3 - 4]	600.86	697.50	450.34	2553.54
6. Tax expense -				
- Current tax	22.05	14.28	4.57	33.01
- Reversal of taxes for earlier years (Refer Note 5)	-	(45.56)	-	(45.56)
- Deferred tax (net)	2.54	6.84	(11.27)	(8.92)
	24.59	(24.44)	(6.70)	(21.47)
7. Profit for the period [5 - 6]	576.27	721.94	457.04	2575.01
8. Other comprehensive income/(loss)				
(a) Items that will not be reclassified to Profit or Loss	8.70	(7.54)	0.95	(5.34)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.11	0.14	0.10	0.22
(c) Items that will be reclassified to Profit or Loss	1.50	(15.95)	40.75	47.50
(d) Income tax relating to items that will be reclassified to Profit or Loss	(0.38)	1.03	(1.84)	(4.26)
	9.93	(22.32)	39.96	38.12
9. Total comprehensive income for the period [7 + 8]	586.20	699.62	497.00	2613.13
10. Profit for the period attributable to:				
-Owners of the Company	576.27	721.94	457.04	2575.01
-Non-controlling interest	-	-	-	-
11. Other comprehensive income for the period attributable to:				
-Owners of the Company	9.93	(22.32)	39.96	38.12
-Non-controlling interest	-	-	-	-
12. Total comprehensive income for the period attributable to:				
-Owners of the Company	586.20	699.62	497.00	2613.13
-Non-controlling interest	-	-	-	-
13. Paid-up equity share capital (Face Value Rs.10/- per share)	142.77	142.77	142.77	142.77
14. Other equity				10132.59
15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)				
(a) Basic	40.36	50.57	32.01	180.36
(b) Diluted	40.28	50.47	31.95	180.00
See accompanying notes to the financial results				



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REPORTING OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores)

	Quarter Ended			Year Ended
	30.06.2023 (UNAUDITED)	31.03.2023 (UNAUDITED)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
a) Segment Revenue :				
Shipping	1091.55	1304.67	1198.87	5262.95
Offshore	250.23	252.81	205.79	935.58
Sub-total	1341.78	1557.48	1404.66	6198.53
Less : Inter Segment Revenue	7.06	6.76	7.02	27.39
Total	1334.72	1550.72	1397.64	6171.14
b) Segment Results :				
Shipping	538.11	663.49	470.30	2514.46
Offshore	38.16	58.45	(13.26)	60.55
Total	576.27	721.94	457.04	2575.01
c) Segment Assets :				
Shipping	11142.31	10729.81	9648.84	10729.81
Offshore	4440.84	4479.31	4494.25	4479.31
Total Assets	15583.15	15209.12	14143.09	15209.12
d) Segment Liabilities :				
Shipping	3475.67	3508.20	4155.91	3508.20
Offshore	1374.41	1425.56	1515.97	1425.56
Total Liabilities	4850.08	4933.76	5671.88	4933.76



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NOTES TO CONSOLIDATED FINANCIAL RESULTS :

1. 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.
2. The Board of Directors has declared an interim dividend of Rs. 12.90/- per share to the equity shareholders of the Company. This includes special dividend of Rs. 7.50/- per share to commemorate the 75th anniversary of the Company. The total outgo on this account will be Rs. 184.17 crores.
3. Subsequent to the quarter under review, the Company delivered its 2004 built Aframax Crude Carrier Jag Lavanya.
4. During the previous year, Greatship (India) Ltd., a wholly owned subsidiary of the Company, received claim from insurance company of Rs. 44.73 crores towards full and final settlement for vessel Greatship Rohini which had met with a major fire accident during financial year ended March 31, 2021. The claim has been recognised as other income during the previous year ended March 31, 2023.
5. During the previous year ended March 31, 2023, Greatship (India) Ltd., a wholly owned subsidiary of the Company has reversed provision for tax relating to earlier years based on the favourable orders received, time barred assessments, etc.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 03, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2023.
7. The results for the quarter ended June 30, 2023, are available on BSE Ltd. website (URL:www.bseindia.com/corporates), on National Stock Exchange of India Ltd. 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.

As per the terms of issue of 15,500 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.



(b) Sr No.	Particulars	Quarter Ended 30.06.2023	Quarter Ended 31.03.2023	Quarter Ended 30.06.2022	Year Ended 31.03.2023
(a)	Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.33	0.35	0.52	0.35
(b)	Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents+Other Bank Balances+Current Investment))/Total Equity]	(0.20)	(0.15)	0.05	(0.15)
(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] *includes effect of prepayment of Borrowings	6.30	1.57*	1.67*	2.37*
(d)	Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]	13.55	12.26	7.75	10.53
(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)	10590.30	10132.59	8328.44	10132.59
(i)	Net Worth (Rs. in crores)	10733.07	10275.36	8471.21	10275.36
(j)	Outstanding Debt (Rs in crores) [Non-Current Borrowings + Current Borrowings]	3550.34	3623.04	4380.41	3623.04
(k)	Current Ratio (in times) [Current Assets/Current Liabilities]	5.33	4.52	3.45	4.52
(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)]	0.56	0.64	1.02	0.64
(m)	Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]	-	-	-	-
(n)	Current Liability Ratio (in times) [Current Liabilities /Total liabilities]	0.27	0.29	0.26	0.29
(o)	Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.23	0.24	0.31	0.24
(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]	38	36	27	29
(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]	173	126	126	112
(r)	Operating Margin (%) [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]	61.68	58.18	50.60	54.96
(s)	Net Profit/(Loss) Margin (%) [Profit/(Loss) after tax/Total Income]	43.18	46.56	32.70	41.73

For The Great Eastern Shipping Co. Ltd.



(K. M. Sheth)
Chairman

Place: Mumbai
Date: 03.08.2023

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, 2023 ("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 and Regulation 52 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 and Regulation 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)



Mehul Parekh
Partner

Membership No. 121513

Place: Mumbai
Date: August 3, 2023

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Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2023 (UNAUDITED)	31.03.2023 (UNAUDITED)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1. Revenue from operations	1041.30	1213.41	1163.27	4834.82
2. Other income				
(a) Profit on sale of ships and other assets (net)	0.44	0.02	-	116.91
(b) Other income	67.22	54.53	1.62	144.45
	67.66	54.55	1.62	261.36
3. Total income [1 + 2]	1108.96	1267.96	1164.89	5096.18
4. Expenses				
(a) Fuel oil and water	96.62	118.22	167.42	584.87
(b) Port, light and canal dues	40.75	33.15	56.78	184.95
(c) Consumption of spares and stores	48.87	56.14	40.04	170.63
(d) Employee benefits expense	142.74	133.73	125.88	505.34
(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	(66.65)	(12.84)	62.92	89.83
(f) Foreign exchange (gain)/loss, (net)	(3.99)	16.36	(66.06)	(155.87)
(g) Finance costs	49.34	57.33	71.48	259.20
(h) Depreciation and amortisation expense	113.27	103.78	114.17	450.09
(i) Other expenses	104.74	115.61	162.30	618.55
Total expenses	525.69	621.48	734.93	2707.59
5. Profit before tax [3 - 4]	583.27	646.48	429.96	2388.59
6. Tax expense -				
- Current tax	20.00	11.00	3.50	28.00
- Deferred tax (net)	(3.02)	3.16	(1.91)	8.58
	16.98	14.16	1.59	36.58
7. Profit for the period [5 - 6]	566.29	632.32	428.37	2352.01
8. Other comprehensive income/(loss)				
(a) Items that will not be reclassified to Profit or Loss	9.37	(6.98)	1.87	(4.05)
(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	1.98	(4.70)	(0.18)	(39.37)
(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
	11.35	(11.68)	1.69	(43.42)
9. Total comprehensive income for the period [7 + 8]	577.64	620.64	430.06	2308.59
10. Paid-up equity share capital (Face Value Rs.10/- per share)	142.77	142.77	142.77	142.77
11. Other equity				8377.48
12. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)				
(a) Basic	39.67	44.29	30.00	164.74
(b) Diluted	39.59	44.20	29.94	164.41
See accompanying notes to the financial results				



THE GREAT EASTERN SHIPPING COMPANY LIMITED

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NOTES TO STANDALONE FINANCIAL RESULTS :

1. The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.
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 Board of Directors has declared an interim dividend of Rs. 12.90/- per share to the equity shareholders of the Company. This includes special dividend of Rs. 7.50/- per share to commemorate the 75th anniversary of the Company. The total outgo on this account will be Rs. 184.17 crores.
4. Subsequent to the quarter under review, the Company delivered its 2004 built Aframax Crude Carrier Jag Lavanya.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 03, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2023.
6. The results for the quarter ended June 30, 2023, are available on BSE Ltd. website (URL:www.bseindia.com/corporates), on National Stock Exchange of India Ltd. website (URL:www.nseindia.com/corporates) and on the Company website (URL:www.greatship.com/financial_result.html).
7. 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 15,500 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.



(b) Sr No.	Particulars	Quarter Ended 30.06.2023	Quarter Ended 31.03.2023	Quarter Ended 30.06.2022	Year Ended 31.03.2023
(a)	Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.28	0.30	0.46	0.30
(b)	Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents+Other Bank Balances+Current Investment))/Total Equity]	(0.25)	(0.20)	0.01	(0.20)
(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] *includes effect of prepayment of Borrowings	11.45	1.54*	1.66*	2.51*
(d)	Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]	15.12	14.09	8.61	11.95
(e)	Securities Premium (Rs. in crores)	-	-	-	-
(f)	Capital Redemption Reserve (Rs. in crores)	248.09	248.09	248.09	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)	8826.63	8377.48	6781.63	8377.48
(i)	Net Worth (Rs. in crores)	8969.40	8520.25	6924.40	8520.25
(j)	Outstanding Debt (Rs in crores) [Non-Current Borrowings + Current Borrowings]	2514.99	2530.95	3172.55	2530.95
(k)	Current Ratio (in times) [Current Assets/Current Liabilities]	6.65	5.10	3.38	5.10
(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)]	0.50	0.58	1.00	0.58
(m)	Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]	-	-	-	-
(n)	Current Liability Ratio (in times) [Current Liabilities /Total liabilities]	0.24	0.28	0.28	0.28
(o)	Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.20	0.21	0.29	0.21
(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]	33	33	22	25
(q)	Inventory Turnover (in days) [Average inventory/Fuel, Oil and Water cost for the period * No of days in period]	121	91	96	78
(r)	Operating Margin (%) [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]	65.13	62.06	52.78	58.67
(s)	Net Profit/(Loss) Margin (%) [Profit/(Loss) after tax/Total Income]	51.06	49.87	36.77	46.15

For The Great Eastern Shipping Co. Ltd.



(Handwritten signature)

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 03.08.2023