



The Great Eastern
Shipping Co. Ltd.

PRESENTATION

4Q FY 2020



CORPORATE PROFILE



Shipping (Bulk)

Offshore

(Through wholly-owned subsidiary
Greatship (India) Limited)

Tankers

- Crude
- Products/LPG

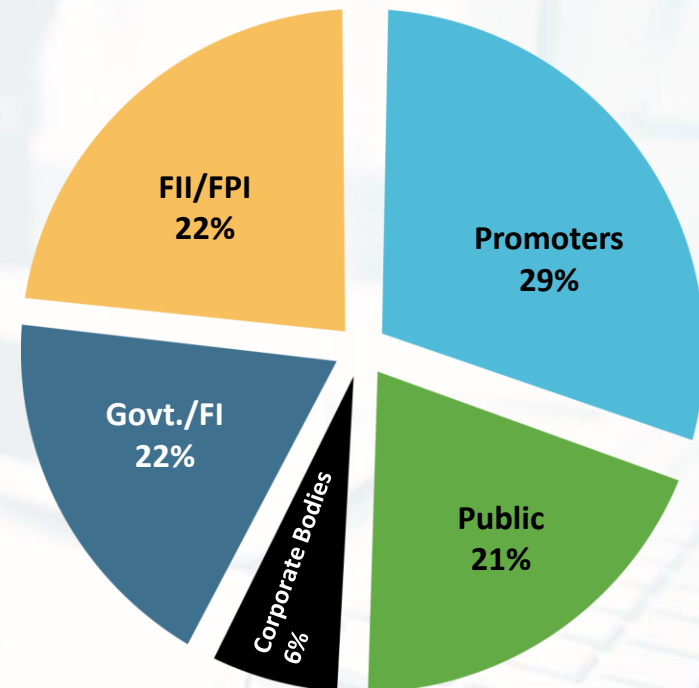
Dry Bulk

Logistics

Drilling

India's largest private sector shipping company over 71 years of
experience

Shareholding Pattern as on 31 March 2020



SHAREHOLDING PATTERN

FLEET PROFILE

SHIPPING

Fleet	DWT	Number of Ships	Average Age (Yrs.)
Crude Carriers	1,461,591	11	14.16
Product Carriers	987,207	17	12.60
Gas Carriers	224,113	5	18.73
Dry Bulk Carriers	1,026,462	13	7.61
Total	3,699,373	46	12.20

OFFSHORE

Fleet	Number of Units	Average Age (Yrs.)
Jack Up Rigs	4	8.64
Platform Supply Vessels	4	10.79
Anchor handling Tug Cum Supply Vessels	8	10.65
Multipurpose Platform Supply & Support Vessels	2	10.11
ROV Support Vessels	5	8.81

FLEET DEVELOPMENT

Sale & Purchase activities during Q4 FY20

NIL

Sale & Purchase activities subsequent to Q4 FY20

NIL

FINANCIAL RESULTS

FY 2019-20

FINANCIAL HIGHLIGHTS

GE Shipping FY20 consolidated Net Profit at Rs. 207 Crores

Declared 2nd interim dividend of Rs. 2.70 per share (Total dividend declared of Rs. 8.10 per share for FY20)

Standalone		Key Figures	Consolidated	
FY20	FY19	(Amount in Rs. Crs)	FY20	FY19
Income Statement				
3,168.90	2,913.41	Revenue (including other income)	3,948.48	3,819.94
1,113.79	864.62	EBITDA (including other income)	1,428.08	1,345.38
1,209.07	858.71	#EBITDA (including other income)	1,547.15	1,388.60
280.69	(19.47)	Net Profit	207.14	(21.45)
Balance Sheet				
10,005.79	10,340.73	Total Assets	13,832.82	14,370.22
5,067.05	5,065.72	Equity	6,795.64	6,809.67
3,594.57	4,103.92	Total Debt (Gross)	5,276.82	5,998.94
1,323.24	1,832.37	Long Term Debt (Net of Cash)	1,842.80	2,504.15
Cash Flow**				
1,141.40	676.63	From operating activities	1,487.18	1,075.40
133.84	(456.53)	From investing activities	84.42	(514.46)
(1,409.32)	(701.89)	From financing activities	(1,864.05)	(1,022.17)
(134.08)	(481.79)	Net cash inflow/(outflow)	(292.45)	(461.23)

FINANCIAL HIGHLIGHTS

Standalone		Key Figures	Consolidated	
FY20	FY19		FY20	FY19
		Key financial figures		
35.15%	29.68%	EBITDA Margin	36.17%	35.22%
8.08%	-0.14%	*#Return on Equity (ROE)	5.99%	1.61%
8.15%	3.60%	*#Return on Capital Employed (ROCE)	6.90%	4.25%
0.71	0.81	Gross Debt/Equity Ratio	0.78	0.88
0.26	0.36	Net Debt/Equity Ratio	0.27	0.37
70.59	69.57	Average Exchange rate USD/INR	70.59	69.57
75.67	69.15	End of Period Exchange rate USD/INR	75.67	69.15
		Share related figures(in Rs.)		
18.89	(1.29)	Earnings per share, EPS	13.94	(1.42)
18.85	(1.29)	Diluted earnings per share	13.91	(1.42)
59.62	33.37	Cash Profit per share	77.42	58.64
8.10	5.40	Dividend per share	8.10	5.40

Excluding Unrealized Gains/Losses on Derivatives and Foreign Exchange

*Annualized figures

** Non GAAP Measures and Placement of Bank deposits and sale and purchase of Mutual Funds are not considered in Cash flow as they are considered as cash and cash equivalent

FINANCIAL HIGHLIGHTS

Standalone		Key Figures (Amount in Rs. Crs)	Consolidated	
Q4FY20	Q4FY19		Q4FY20	Q4FY19
Income Statement				
916.67	785.01	Revenue (including other income)	1,050.80	1,020.94
192.80	347.31	EBITDA (including other income)	207.65	460.74
435.96	152.94	#EBITDA (including other income)	491.06	255.91
(12.55)	135.61	Net Profit	(50.68)	148.47
Balance Sheet				
10,005.79	10,340.73	Total Assets	13,832.82	14,370.22
5,067.05	5,065.72	Equity	6,795.64	6,809.67
3,594.57	4,103.92	Total Debt (Gross)	5,276.82	5,998.94
1,323.24	1,832.37	Long Term Debt (Net of Cash)	1,842.80	2,504.15
Cash Flow**				
342.53	212.90	From operating activities	411.09	246.97
33.79	(28.96)	From investing activities	(63.99)	(50.59)
(159.92)	(402.18)	From financing activities	(227.91)	(486.17)
216.40	(218.24)	Net cash inflow/(outflow)	119.19	(289.79)

FINANCIAL HIGHLIGHTS

Standalone		Key Figures	Consolidated	
Q4FY20	Q4FY19		Q4FY20	Q4FY19
		Key financial figures		
21.03%	44.24%	EBITDA Margin	19.76%	45.13%
19.22%	-4.42%	*#Return on Equity (ROE)	15.20%	-2.37%
14.93%	1.27%	*#Return on Capital Employed (ROCE)	11.90%	2.54%
0.71	0.81	Gross Debt/Equity Ratio	0.78	0.88
0.26	0.36	Net Debt/Equity Ratio	0.27	0.37
71.72	70.45	Average Exchange rate USD/INR	71.72	70.45
75.67	69.15	End of Period Exchange rate USD/INR	75.67	69.15
		Share related figures(in Rs.)		
(0.85)	8.99	Earnings per share, EPS	(3.45)	9.85
(0.85)	8.98	Diluted earnings per share	(3.45)	9.83
23.56	4.53	Cash Profit per share	28.90	9.98
8.10	-	Dividend per share	8.10	-

Excluding Unrealized Gains/Losses on Derivatives and Foreign Exchange

*Annualized figures

** Non GAAP Measures and Placement of Bank deposits and sale and purchase of Mutual Funds are not considered in Cash flow as they are considered as cash and cash equivalent

PERFORMANCE REVIEW

Break up of Revenue days (Shipping)

Revenue Days	Q4 FY20	Q4 FY19
Owned Tonnage	4,073	4,278
Inchartered Tonnage	-	105
Total Revenue Days	4,073	4,383
Total Owned Tonnage (mn.dwt)	3.70	3.90

Break up of Revenue days (Offshore)

Revenue Days	Q4 FY20	Q4 FY19
Offshore Logistics	1,618	1,405
Drilling Services	332	350
Total	1,950	1,755

Average TCYs earned over last few quarters in various (Shipping) categories

Average (TCY \$ per day)	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20	Q4 FY19
Crude Carriers	32,338	38,853	16,509	14,824	21,559
Product Carriers	18,274	18,555	14,924	14,581	16,325
LPG Carriers	25,932	22,847	19,840	16,774	16,505
Dry Bulk	8,321	12,908	13,131	10,998	10,389

REVENUE VISIBILITY & COVERAGE

Category-wise coverage of operating days (Shipping) --- FY21

Category	Extent of coverage of fleet's operating days	Revenue Visibility
Crude Carriers	25%	Rs 865 Cr
Product Carriers	20%	
LPG Carriers	76%	
Dry Bulk	26%	

Category-wise coverage of operating days (Offshore) --- FY21

Category	Extent of coverage of fleet's operating days	Revenue Visibility
PSV	94%	Rs 589 Cr
AHTSV	78%	
MPSVV	35%	
Jackup Rigs	91%	

**Q4'FY20 Earnings Call scheduled @ 16:30 hrs (IST)
on
1st June 2020.**

**To participate, kindly dial (+91) – 22 – 6280 1321/
7115 8222**

Visit us @ www.greatship.com

THANK YOU

**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) 2492 5900

Our Ref.: S/2020/JMT

May 30, 2020

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. May 30, 2020 have approved the audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), we enclose the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2020, and
- (ii) Auditors' Report on the Audited Financial Results (Standalone and Consolidated).

Pursuant to the provisions of Regulation 33(3)(d) of the Regulations, we hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP (Registration No.: 117366W/W-100018) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2020.

The Board has declared an interim dividend of Rs. 2.70/- per share for the year ended on March 31, 2020 to the equity shareholders of the Company. The 'Record Date' fixed for the purpose of ascertaining the shareholders eligible for receiving interim dividend is June 10, 2020. The interim dividend will be paid to the shareholders on or after June 17, 2020.

**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) 2492 5900

The Board has approved a proposal to incorporate a wholly owned subsidiary (WOS) in India with main objects of providing shipping services such as ship management, chartering etc. The initial paid up equity share capital of the WOS shall be Rs. 10 lac to be subscribed by the Company for cash. The name of the WOS shall be 'Great Eastern Services Ltd.' or such name as may be approved by the Registrar of Companies.

We hereby clarify that the promoter / promoter group members are not interested in the proposed WOS.

The Board has also approved the issue of Non-convertible Debentures upto an amount not exceeding Rs. 1000 crore by way of private placement during the year.

The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 3.45 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 (Secr. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results of The Great Eastern Shipping Company Limited ("the Company") for the year ended March 31, 2020, (b) audited the Consolidated Financial Results of the Company and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2020, (c) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2020, which were subject to limited review by us, and (d) reviewed the Consolidated Financial Results of the Group (refer "Other Matters" section below), which were subject to limited review by us, all included in the accompanying "Statement of Financial Results for the Quarter and the Year Ended March 31, 2020" ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

- I. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2020.
- II. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:
 - i. includes the results of the following entities:
 - a. Greatship (India) Limited, India
 - b. Greatship Global Energy Services Pte. Ltd., Singapore
 - c. Greatship Global Offshore Services Pte. Ltd., Singapore
 - d. Greatship (UK) Limited, United Kingdom
 - e. Greatship Oilfield Services Limited, India
 - f. The Greatship (Singapore) Pte. Ltd., Singapore
 - g. The Great Eastern Chartering LLC (FZC), UAE
 - h. The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore
 - i. Great Eastern CSR Foundation, India

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2020

- I. With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of requirements 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.
- II. With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of requirements 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results of the Company and the Consolidated Financial Results of the Group, is the responsibility of the Company's Board of



Directors and have been approved by them for the issuance. These Financial Results for the quarter and the year ended March 31, 2020 have been compiled from the related **unaudited** interim and audited annual standalone and consolidated financial information, respectively. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020, that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with requirements of Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities

(a) Audit of the Standalone and the Consolidated Financial Results for the year ended March 31, 2020 ("Annual Financial Results")

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Deloitte Haskins & Sells LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company or the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on such results.
- Obtain sufficient appropriate audit evidence regarding annual standalone financial results of the entities within the Group to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone and the Consolidated Financial Results for the quarter ended March, 31, 2020

We conducted our review of the Financial Results for the quarter ended March, 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

The Consolidated Financial Results for the quarter ended March 31, 2020 includes the results of the entities as listed under paragraph (a)(II)(i) of Opinion and Conclusion section above.

As part of annual audit 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.

Other Matters

- Attention is drawn to Note 8 to the Statement which states that the standalone and consolidated financial results for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.

Our report is not modified in respect of this matter.

- The Statement includes the standalone and the consolidated financial results for the quarter ended March 31, 2020 being the balancing figure between the respective audited figures in respect of the full financial year and the respective published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

- We did not audit the financial statements / financial information of 6 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 882.51 crores as at March 31, 2020 and total revenues of Rs. 141.38 crores and Rs. 44.48 crores for the year and quarter ended March, 31, 2020, respectively, total net profit of Rs. 36.86 crores and Rs. 17.00 crores for the year and quarter ended March 31, 2020, respectively, and total comprehensive income of Rs. 73.76 crores and Rs. 16.57 crores for the year and quarter ended March 31, 2020, respectively and cash outflows (net) of Rs. 226.53 crores for the year ended March 31, 2020 as considered in the Statement. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on



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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 under Auditor's Responsibilities section above.

Certain of these subsidiaries are located outside India whose financial statements / financial and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements/ financial and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W | W-100018



Samir R. Shah
Partner
Membership Number: 101708

Place: Mumbai
Date: May 30, 2020

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

CONSOLIDATED					Particulars	STANDALONE				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31.03.2020 (UNAUDITED) (Refer Note 8)	31.12.2019 (UNAUDITED)	31.03.2019 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)		31.03.2020 (UNAUDITED) (Refer Note 8)	31.12.2019 (UNAUDITED)	31.03.2019 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
1009.25	1077.35	974.42	3686.73	3547.11	1. Revenue from operations	809.19	861.06	757.42	2870.76	2651.27
0.21	47.56	(1.59)	48.07	27.48	2. Other income	0.21	47.40	(1.74)	47.85	27.08
0.16	14.38	13.54	50.63	81.89	(a) Profit on sale of ships and other assets (net)	42.53	5.86	(4.24)	78.29	98.77
41.18	31.54	34.57	163.05	163.46	(b) Foreign exchange gain/(loss), (net)	64.74	27.56	33.57	172.00	136.29
41.55	93.48	46.52	261.75	272.83	(c) Other income	107.48	80.82	27.59	298.14	262.14
1050.80	1170.83	1020.94	3948.48	3819.94	3. Total income [1 + 2]	916.67	941.88	785.01	3168.90	2913.41
193.86	137.68	158.54	596.36	592.60	4. Expenses	189.54	131.46	154.54	575.95	583.38
62.94	67.75	68.55	232.81	253.32	(a) Fuel oil and water	63.10	67.60	68.14	232.09	252.48
64.54	68.25	78.95	256.15	239.15	(b) Port, light and canal dues	51.00	44.55	49.30	181.58	164.94
173.71	174.00	189.42	692.64	711.60	(c) Consumption of spares and stores	110.82	110.53	129.60	443.02	468.36
238.17	(5.47)	(104.25)	373.08	167.20	(d) Employee benefits expense	240.80	(4.54)	(105.51)	373.53	165.38
99.21	108.19	121.61	450.24	521.21	(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	78.72	72.89	84.31	317.52	361.64
169.33	188.38	190.18	742.81	772.65	(f) Finance costs	104.79	121.49	123.39	476.74	509.45
-	-	0.04	-	9.39	(g) Depreciation and amortisation expense	-	-	-	-	-
-	-	13.76	-	13.76	(h) Impairment on certain assets	-	-	13.76	-	13.76
109.93	90.75	155.23	369.36	496.93	(i) Loss on asset held for sale	68.61	56.20	127.87	248.94	400.49
1111.69	829.53	872.03	3713.45	3777.81	(j) Other expenses	907.38	600.18	645.40	2849.37	2919.88
(60.89)	341.30	148.91	235.03	42.13	5. Profit/(Loss) before tax [3 - 4]	9.29	341.70	139.61	319.53	(6.47)
(4.18)	8.82	16.84	26.83	87.39	6. Tax expense -	9.00	3.00	4.00	26.00	33.00
72.91	(5.73)	-	60.00	(20.00)	- Current tax	-	-	-	-	(20.00)
(78.94)	7.50	(16.40)	(58.94)	(3.81)	- MAT Credit Reversed/(Utilised)	12.84	-	-	12.84	-
(10.21)	10.59	0.44	27.89	63.58	- Deferred tax (net)	21.84	3.00	4.00	38.84	13.00
(50.68)	330.71	148.47	207.14	(21.45)	7. Profit/(Loss) for the period [5 - 6]	(12.55)	338.70	135.61	280.69	(19.47)
50.52	0.66	7.00	66.74	(18.35)	8. Other comprehensive income/(loss)	50.95	(6.51)	0.05	32.32	(2.08)
(0.21)	0.07	(0.05)	0.39	(0.14)	(a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
(15.74)	14.15	11.36	(11.13)	30.25	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(26.42)	4.05	27.14	(30.19)	(5.53)
1.06	(3.01)	0.88	4.31	24.25	(c) Items that will be reclassified to Profit or Loss	-	-	-	-	-
35.63	11.87	19.19	60.31	36.01	(d) Income tax relating to items that will be reclassified to Profit or Loss	24.53	(2.46)	27.19	2.13	(7.61)
(15.05)	342.58	167.66	267.45	14.56	9. Total comprehensive income/(loss) for the period [7 + 8]	11.98	336.24	162.80	282.82	(27.08)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

CONSOLIDATED					Particulars	STANDALONE				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31.03.2020 (UNAUDITED) (Refer Note 8)	31.12.2019 (UNAUDITED)	31.03.2019 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)		31.03.2020 (UNAUDITED) (Refer Note 8)	31.12.2019 (UNAUDITED)	31.03.2019 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
(50.68)	330.71	148.47	207.14	(21.45)	10. Profit/(Loss) for the period attributable to:					
-	-	-	-	-	-Owners of the Company					
					-Non-controlling interest					
35.63	11.87	19.19	60.31	36.01	11. Other comprehensive income for the period attributable to:					
-	-	-	-	-	-Owners of the Company					
					-Non-controlling interest					
(15.05)	342.58	167.66	267.45	14.56	12. Total comprehensive income/(loss) for the period attributable to:					
-	-	-	-	-	-Owners of the Company					
					-Non-controlling interest					
146.97	146.97	150.78	146.97	150.78	13. Paid-up equity share capital (Face Value Rs.10/- per share)	146.97	146.97	150.78	146.97	150.78
			6648.67	6658.89	14. Other equity				4920.08	4914.94
			0.91	0.95	. Debt service coverage ratio				1.05	0.84
			3.17	2.58	. Interest service coverage ratio				3.51	2.39
			0.78	0.88	. Gross Debt-equity ratio				0.71	0.81
			0.27	0.37	. Net Debt-equity ratio				0.26	0.36
(3.45)	22.44	9.85	13.94	(1.42)	15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)					
(3.45)	22.40	9.83	13.91	(1.42)	(a) Basic	(0.85)	22.98	8.99	18.89	(1.29)
					(b) Diluted	(0.85)	22.94	8.98	18.85	(1.29)
					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

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.

(Rs. in crores)

	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2020 (AUDITED)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
a) Segment Revenue :					
Shipping	892.52	945.65	788.71	3155.38	2923.10
Offshore	165.45	231.68	243.43	820.65	927.25
Sub-total	1057.97	1177.33	1032.14	3976.03	3850.35
Less : Inter Segment Revenue	7.17	6.50	11.20	27.55	30.41
Total	1050.80	1170.83	1020.94	3948.48	3819.94
b) Segment Results :					
Shipping	(36.53)	335.49	126.86	244.70	(43.58)
Offshore	(14.15)	(4.78)	21.61	(37.56)	22.13
Total	(50.68)	330.71	148.47	207.14	(21.45)
c) Segment Assets :					
Shipping	8520.79	8287.34	8813.47	8520.79	8813.47
Offshore	5312.03	5241.90	5556.75	5312.03	5556.75
Total Assets	13832.82	13529.24	14370.22	13832.82	14370.22
d) Segment Liabilities :					
Shipping	4940.30	4616.12	5277.90	4940.30	5277.90
Offshore	2096.88	2012.99	2282.65	2096.88	2282.65
Total Liabilities	7037.18	6629.11	7560.55	7037.18	7560.55

THE GREAT EASTERN SHIPPING COMPANY LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

	(Rs. in crores)	
	Year ended March 31,	
	2020	2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	319.52	(6.47)
Adjustments For :		
Depreciation and amortisation expense	476.74	509.45
Interest income	(67.47)	(94.37)
Dividend Income	(31.92)	-
Finance cost	317.52	361.64
Loss on settlement of derivative contracts	203.28	70.34
Net gain on investments	(72.19)	(40.80)
Net gain on disposal of property, plant and equipment	(47.85)	(27.08)
Bad debts and advances written off	0.69	0.41
Allowance for Doubtful Debts and Advances (net)	3.39	2.74
Change in accounting policy (Ind AS 115)	-	(6.54)
Exchange differences on translation of assets and liabilities	(66.69)	(82.57)
Changes in fair value on derivative transactions/other financial assets	170.25	92.14
Operating profit before working capital changes	1205.27	792.65
Adjustments For :		
(Increase) / Decrease in trade and other receivables	(15.91)	(90.04)
(Increase) / Decrease in inventories	3.14	(39.07)
Increase / (Decrease) in trade payables	6.04	44.26
Increase / (Decrease) in other liabilities	(14.80)	(7.48)
Cash generated from operations	1183.74	700.32
Direct taxes paid	(41.58)	(26.49)
Net cash (used in) / generated from operating activities	1142.16	673.83
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(219.76)	(755.30)
Proceeds from disposal of property, plant and equipment	187.51	184.29
Purchase of current investments	(3133.15)	(3197.14)
Proceeds from disposal /redemption of investments	2805.42	3521.36
Placements of deposits with banks	(284.24)	(1089.34)
Withdrawal of deposits with banks	1134.53	1782.44
Interest received	90.40	80.35
Dividend received	31.92	-
Net cash (used in) / generated from investing activities	612.63	526.66
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	299.81	491.16
Repayments of borrowings	(904.79)	(673.13)
Dividend paid	(160.39)	(108.56)
Dividend distribution tax paid	(21.17)	(17.52)
Loss on principal settlement of derivative contracts	(319.82)	(143.93)
Gain on interest settlement of derivative contracts	116.54	73.59
Interest paid	(319.58)	(322.92)
Equity Shares bought back	(99.92)	-
Repayment of lease liability	(1.32)	-
Net cash (used in) / generated from financing activities	(1410.64)	(701.31)
Net increase / (decrease) in cash and cash equivalents	344.15	499.18
Cash and cash equivalents at the beginning of the period	773.18	296.81
Exchange difference on translation of foreign currency cash and cash equivalents	83.59	(22.81)
Cash and cash equivalents at the end of the period	1200.92	773.18

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

THE GREAT EASTERN SHIPPING COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

	(Rs. in crores)	
	Year ended March 31,	
	2020	2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	235.03	42.13
Adjustments For :		
Depreciation and amortisation expense	742.81	772.65
Impairment loss on property, plant and equipment	-	9.39
Interest income	(72.69)	(96.28)
Finance cost	450.24	521.21
(Gain)/Loss on settlement of derivative contracts	203.28	70.34
Dividend income	(0.26)	(1.39)
Net gain on investments	(96.08)	(41.31)
Net gain on disposal of property, plant and equipment	(48.07)	(27.48)
Provision for loss on asset held for sale	-	13.76
Bad debts and advances written off	0.69	0.41
Allowance for Doubtful Debts and Advances (net)	11.02	(32.69)
Change in accounting policy (Ind AS 115)	0.00	(6.54)
Exchange differences on translation of assets and liabilities	(58.38)	(18.73)
Changes in fair value on derivative transactions/other financial assets	177.61	93.98
Operating profit before working capital changes	1545.20	1299.45
Adjustments For :		
(Increase) / Decrease in trade and other receivables	14.43	(101.26)
(Increase) / Decrease in inventories	2.12	(41.70)
Increase / (Decrease) in trade payables	(4.17)	54.30
Increase / (Decrease) in other liabilities	(12.69)	(36.30)
Cash generated from operations	1544.89	1174.49
Direct taxes paid	(63.86)	(78.80)
Net cash (used in) / generated from operating activities	1481.03	1095.69
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(284.39)	(800.04)
Proceeds from disposal of property, plant and equipment	187.92	185.11
Purchase of current investments	(3216.92)	(3531.10)
Proceeds from disposal /redemption of current investments	2947.36	3817.38
Purchase of non-current Investments	(71.48)	(11.59)
Proceeds from disposal /redemption of non-current investments	117.01	9.07
Withdrawal of deposits with banks	1656.67	4389.21
Placement of deposits with banks	(943.33)	(3710.13)
Interest received	91.38	80.47
Dividend received	0.26	1.39
Net cash (used in) / generated from investing activities	484.48	429.77
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	299.81	1405.03
Repayments of borrowings	(1277.85)	(1814.20)
Dividend paid	(165.45)	(108.56)
Dividend distribution tax paid	(21.17)	(17.52)
Gain/(Loss) on principal settlement of derivative contracts	(319.82)	(143.93)
Gain/(Loss) on interest settlement of derivative contracts	116.54	73.59
Interest paid	(396.19)	(414.29)
Equity Shares Bought Back	(99.92)	-
Repayment of lease liability	(8.24)	-
Net cash (used in) / generated from financing activities	(1872.29)	(1019.88)
Net increase / (decrease) in cash and cash equivalents	93.22	505.58
Cash and cash equivalents at the beginning of the period	1383.83	878.67
Exchange difference on translation of foreign currency cash and cash equivalents	137.17	(0.42)
Cash and cash equivalents at the end of the period	1614.22	1383.83

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

THE GREAT EASTERN SHIPPING COMPANY LIMITED

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.

NOTES TO FINANCIAL RESULTS :

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in crores)

CONSOLIDATED			STANDALONE	
As at 31.03.2020 (AUDITED)	As at 31.03.2019 (AUDITED)		As at 31.03.2020 (AUDITED)	As at 31.03.2019 (AUDITED)
			ASSETS :	
		I. Non-current assets :		
9104.70	9616.24	(a) Property, plant and equipment	5188.15	5534.83
122.42	14.11	(b) Capital work-in-progress	108.84	13.36
0.66	1.01	(c) Other intangible assets	0.58	0.88
0.12	0.12	(d) Intangible assets under development	0.12	0.12
17.79	-	(e) Right of use assets	7.11	-
		(f) Financial assets		
1.09	58.98	(i) Investments	1685.82	1684.74
67.16	101.26	(ii) Other financial assets	0.69	31.85
150.68	117.02	(g) Current tax assets (net)	100.38	84.80
32.82	93.52	(h) Other non-current assets	2.25	71.17
9497.44	10002.26		7093.94	7421.75
		II. Current assets :		
214.74	217.86	(a) Inventories	132.20	135.34
961.97	542.12	(b) Financial assets		
346.35	302.98	(i) Investments	870.71	470.79
1614.22	1383.83	(ii) Trade receivables	253.95	201.81
877.56	1538.04	(iii) Cash and cash equivalents	1200.92	773.18
246.96	260.72	(iv) Bank balances other than (iii) above	202.13	1054.02
73.58	51.24	(v) Other financial assets	192.80	185.72
		(c) Other current assets	59.14	26.95
4335.38	4296.79		2911.85	2847.81
-	71.17	III. Asset classified as held for sale	-	71.17
13832.82	14370.22	TOTAL ASSETS	10005.79	10340.73
		EQUITY AND LIABILITIES :		
		I. Equity :		
146.97	150.78	(a) Equity share capital	146.97	150.78
6648.67	6658.89	(b) Other equity	4920.08	4914.94
6795.64	6809.67		5067.05	5065.72
		II. Non-Current liabilities :		
4785.73	4843.03	(a) Financial liabilities		
11.70	-	(i) Borrowings	3319.11	3307.69
746.18	361.11	(ii) Lease liabilities	6.02	-
53.88	41.61	(iii) Other financial liabilities	712.04	357.96
176.23	179.86	(b) Provisions	38.54	29.81
20.37	22.71	(c) Deferred tax liabilities (net)	12.84	-
		(d) Other non-current liabilities	-	-
5794.09	5448.32		4088.55	3695.46
		III. Current liabilities :		
		(a) Financial liabilities		
10.62	7.44	(i) Trade payables		
		(a) total outstanding dues of micro enterprises and small enterprises	6.12	2.05
347.62	314.44	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	262.97	224.71
6.72	-	(ii) Lease Liabilities	1.42	-
781.86	1680.41	(iii) Other financial liabilities	508.55	1271.35
48.11	65.49	(b) Other current liabilities	37.56	54.21
13.12	6.23	(c) Provisions	11.82	5.48
35.04	38.22	(d) Current tax liabilities (net)	21.75	21.75
1243.09	2112.23		850.19	1579.55
13832.82	14370.22	TOTAL EQUITY AND LIABILITIES	10005.79	10340.73

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2. The shipping and offshore operations of the Group have continued with minimal disruption following the COVID-19 lockdown. Certain operational challenges arising due to the lockdown, including movement of manpower and materials, are being appropriately addressed by the Management. The internal financial reporting and controls of the Group have been operating satisfactorily with support of technology.

For shipping, the impact of the covid-19 has been different across different types of assets. Tankers have not been negatively impacted, while dry bulk has. The offshore assets under term contracts with reputed customers continue to operate as per the original schedule. While there may be some volatility in markets and earnings, this has not materially impacted the rates considered in assessing recoverable amounts of the property, plant and equipment. The Group has assessed the possible effects from the pandemic on the carrying amounts of receivables and unbilled revenues, and expects the carrying amount of these assets to be fully recoverable.

The Group has adequate resources including liquid investments and cash and cash equivalents to meet its financial obligations for the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.

3. The Board of Directors has –

- declared and paid interim dividend aggregating to Rs. 5.40 per equity share of Rs.10/- each. The outgo on this account was Rs. 89.45 crores including tax on dividend.
- declared a second interim dividend of Rs. 2.70 per equity share of Rs.10/- each. The outgo on this account is Rs. 39.68 crores.
- decided that there will be no final dividend for the Financial Year ended March 31, 2020.

4. The Parent Company and its Indian subsidiary company have exercised the option of selecting the optimal tax rate under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Pursuant thereto, it has recognised income tax expenses for the current quarter and year ended March 31, 2020 accordingly.
5. Pursuant to the approval of the Board of Directors for buyback of equity shares, for an amount aggregating up to Rs. 100 crores, the Company has bought back and extinguished 38,10,581 equity shares of Rs. 10/- each at an average price of Rs.262.27 per share aggregating to Rs. 99.94 crores during the year ended 31st March, 2020.

The nominal value of the equity shares bought back and extinguished has been reduced from the paid-up share capital. Consequently, Subscribed and Paid-up Capital of the Company, as reduced by Rs. 3.81 crores, now stands at Rs. 146.97 crores as on March 31, 2020. The premium paid on buyback of the equity shares has been appropriated from Securities Premium Account and General Reserve Account.

6. Effective April 1, 2019, the Company has adopted Ind AS 116, Leases, as a lessee, using modified retrospective approach with the right-to-use getting measured at an amount equal to the lease liability immediately before the date of initial application. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of the standard did not have any material impact on these financial results profit and earning per share for the quarter and year ended March 31, 2020.
7. Information pursuant to Regulation 52(4) of the Listing Regulations are given in Annexure A.

8. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter, and there are no material adjustments made in the results of the quarter ended March 31, 2020 which pertains to earlier periods. These have been subjected to limited review by the statutory auditors. Corresponding quarter ended on March 31, 2019, as reported in the accompanying statement, have been approved by Board of Directors, but have not been subjected to review by the statutory auditors.
9. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2020. The Statutory Auditors report does not have any qualifications/ modifications.
10. The results for the quarter and year ended March 31, 2020, 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: 30.05.2020

Annexure A

Pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we submit herewith the following information pertaining to the Non-convertible Debentures of the Company as on March 31, 2020:

(a) Credit rating and change in credit rating (if any):

The credit rating for Non-convertible Debentures of the Company is Care AA+ (Outlook Stable) by CARE Ratings Limited and BWR AAA (Outlook Negative) by Brickwork Ratings India Pvt. Ltd. There has been no change in the rating during the half year.

(b) Asset cover available, in case of non-convertible debt securities:

As per the terms of issue of 4,500 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.

As per the terms of issue of 20,500 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.

(c) Due dates for the payment of interest and repayment of principal of non-convertible debt securities and whether the same has been paid or not:

DEBENTURE SERIES	LAST INTEREST PAYMENT DATE	NEXT INTEREST PAYMENT DATE	AMOUNT OF NEXT INTEREST PAYABLE (RS.)	REDEMPTION DATE	REDEMPTION AMOUNT (RS.)
9.60% UNSECURED DEBENTURES	November 11, 2019	NA	NA	November 10, 2019	Rs.2,000,000,000
9.70% UNSECURED DEBENTURES	January 7, 2020	January 07, 2021	97,000,000	January 07, 2023	Rs.1,000,000,000
9.70% UNSECURED DEBENTURES	January 18, 2020	January 18, 2021	97,000,000	January 18, 2023	Rs.1,000,000,000
9.70% UNSECURED DEBENTURES	February 03, 2020	February 02, 2021	96,734,245	February 02, 2021	Rs.1,000,000,000
9.70% UNSECURED DEBENTURES	April 15, 2019	April 15, 2020	145,500,000	April 15, 2021	Rs.1,500,000,000
9.70% UNSECURED DEBENTURES	April 25, 2019	April 25, 2020	48,500,000	April 25, 2021	Rs.500,000,000
8.70% UNSECURED DEBENTURES	May 06, 2019	May 06, 2020	217,500,000	May 06, 2026	Rs.2,500,000,000
8.70% UNSECURED DEBENTURES	May 31, 2019	May 31, 2020	217,500,000	May 31, 2025	Rs.2,500,000,000

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8.24% UNSECURED DEBENTURES	November 11, 2019	November 10, 2020	164,348,493	November 10, 2025	Rs. 2,000,000,000
8.24% UNSECURED DEBENTURES	November 11, 2019	November 10, 2020	164,348,493	November 10, 2026	Rs. 2,000,000,000
7.99% UNSECURED DEBENTURES	January 18, 2020	January 18, 2021	199,750,000	January 18, 2024	Rs. 2,500,000,000
7.99% UNSECURED DEBENTURES	January 18, 2020	January 18, 2021	199,750,000	January 18, 2025	Rs. 2,500,000,000
8.25% UNSECURED DEBENTURES	May 27, 2019	May 25, 2020	123,750,000	May 25, 2027	Rs. 1,500,000,000
8.05% SECURED DEBENTURES	August 31, 2019	August 31, 2020	120,750,000	August 31, 2024	Rs. 1,500,000,000
8.85% SECURED DEBENTURES	April 12, 2019	April 12, 2020	265,500,000	April 12, 2028	Rs. 3,000,000,000

The interest on Non-convertible Debentures and redemption amount has been paid on the due dates.

- (D) 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 is not required for the debentures issued by the Company subject to compliance with certain conditions. Accordingly balance of Rs 793.75 crores in Debenture Redemption Reserve has been transferred to General Reserves.