

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



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Our Ref.: S/2021/JMT

May 27, 2021

**BSE Limited**

1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**National Stock Exchange of India Limited**

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

Dear Sir/Madam,

**SUB: Report of Auditors on Financial Statements for the quarter and year ended  
March 31, 2021 with UDIN**

Further to our letter dated on May 7, 2021 the Auditor's Report from Deloitte Haskins & Sells LLP with UDIN is enclosed.

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 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, 2021, (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, 2021, (c) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2021, 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 Year Ended March 31, 2021" ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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, 2021:
  - i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 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 then ended March 31, 2021.
  
- 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, 2021:
  - 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
    - j. Great Eastern Services Limited, 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, 2021.

**(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2021**

- I. With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, 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 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.
- II. With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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, 2021 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, 2021, 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 Standalone and Consolidated Financial Results for the year ended March 31, 2021**

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, 2021, 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. The Standalone Financial Results and the Consolidated Financial Results for the year ended March 31, 2021 have been compiled from the related audited standalone and consolidated financial statements, respectively. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021, 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 compliance with Regulation 33 and Regulation 52 of the Listing Regulations, as applicable.

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 respective 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, 2021 ("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:



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- 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.
- 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 and Regulation 52 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, 2021**

We conducted our review of the Financial Results for the quarter ended March, 31, 2021 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, 2021 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**

- The Statement includes the standalone and the consolidated financial results for the quarter ended March 31, 2021 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 | financial information reflect total assets of Rs. 875.41 crores as at March 31, 2021 and total revenues of Rs. 136.58 crores for the year ended March 31, 2021, total net profit of Rs. 45.65 crores for the year ended March 31, 2021, total comprehensive income of Rs. 45.74 crores for the year ended March 31, 2021, and cash inflows (net) of Rs. 5.26 crores for the year ended March 31, 2021 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 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.



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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 matter 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

UDIN: 21101708AAAABW7093

Place: Mumbai  
Date: May 7, 2021