



THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: Ocean House, 134 - A, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
CIN No.: L35110MH1948PLC006472; **Tel. No.:** +91 (22) 66613000; **Fax No.:** +91 (22) 24925900
Website: www.greatship.com; **Email:** corp_comm@greatship.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Crores)

CONSOLIDATED				Particulars	STANDALONE			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30.06.2020	31.03.2020	30.06.2019	31.03.2020		30.06.2020	31.03.2020	30.06.2019	31.03.2020
(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1068.37	1009.25	782.59	3686.73	Total income from operations	905.47	809.19	589.70	2870.76
476.16	(60.89)	(35.56)	235.03	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extra ordinary items)	478.68	9.29	(39.21)	319.53
467.74	(50.68)	(53.96)	207.14	Net Profit/(Loss) for the period (after tax, Exceptional and/or Extra ordinary items)	465.27	(12.55)	(50.21)	280.69
472.81	(15.05)	(54.39)	267.45	Total Comprehensive Income/(Loss) for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax))	472.66	11.98	(58.07)	282.82
146.97	146.97	150.26	146.97	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	146.97	146.97	150.26	146.97
			6648.67	Reserves excluding revaluation reserves				4920.08
				Earnings per share (of ₹ 10 each) (not annualised for the quarter) (in Rupees)				
31.83	(3.45)	(3.58)	13.94	(a) Basic	31.66	(0.85)	(3.33)	18.89
31.77	(3.45)	(3.58)	13.91	(b) Diluted	31.60	(0.85)	(3.33)	18.85
				See accompanying notes to the financial results				

NOTES TO FINANCIAL RESULTS:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 30, 2020. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2020.
- The above is an extract of the detailed format of the financial results for the quarter ended on June 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
- The shipping and offshore operations of the Group have continued, albeit with certain disruptions, following multi-country COVID-19 lockdowns. Operational challenges arising due to lockdowns including movement of manpower and materials are being appropriately addressed by the Management.

Offshore assets under term contracts with reputed customers continue to operate as per original schedules. For shipping, the impact of COVID-19 pandemic has been different across different types of assets. The volatility of freight rates has been higher than usual in some cases, but ships have continued to be deployed. Such enhanced volatility in markets has not materially impacted longterm rates considered in assessing recoverable amounts of the property, plant and equipment. The possible effects from the pandemic on the carrying amounts of receivables and unbilled revenues have been assessed, and carrying amounts of such assets are expected to be fully recoverable. The Group has adequate resources to meet its financial obligations in the foreseeable future.

The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.

- During the quarter, the Company has formed a wholly owned subsidiary in India viz. Great Eastern Services Limited, with main objects of providing allied shipping services.
- 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. From recognition and measurement perspective, the adoption of the standard did not have any material impact on these financial results.
- The financial results for the quarter ended June 30, 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.

Place : Mumbai
Date : 30.07.2020

(K. M. Sheth)
Chairman