



Our Ref.: S/2022/JMT

May 06, 2022

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited

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

This is to inform you that the Board of Directors at their meeting held today, i.e. May 6, 2022 have approved the audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022.

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

- (i) Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2022, 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, 2022.

The Board has recommended 2nd interim dividend of Rs. 5.40/- per share for the financial year ended March 31, 2022 to the equity shareholders of the Company. The 'Record Date' fixed for the purpose of ascertaining the shareholders eligible for receiving interim dividend is May 18, 2022. The interim dividend will be paid to the shareholders on or after May 27, 2022.



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 a period of one year.

We further wish to inform that the Board has appointed Mr. Shivshankar Menon, Mr. T.N. Ninan and Mr. Uday Shankar as Additional and Independent Directors w.e.f. May 06, 2022 for a tenure of 3 years.

We enclose herewith brief profiles of Mr. Shivshankar Menon, Mr. T. N. Ninan and Mr. Uday Shankar as Annexure 'A', 'B' and 'C' respectively.

We hereby affirm that Mr. Shivshankar Menon, Mr. T. N. Ninan and Mr. Uday Shankar are not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India order or any other such authority. They are not related to any Director of the Company.

The meeting of the Board of Directors commenced at 10.15 a.m. and concluded at 3.20 p.m.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi
President (SecI. & Legal) & Company Secretary
Email ID: jayesh_trivedi@greatship.com



Annexure 'A'

SHIVSHANKAR MENON

Ambassador Shivshankar Menon is currently visiting professor at Ashoka University, India, and Chair of the Ashoka Centre for China Studies.

He was previously National Security Advisor to the Prime Minister of India, Jan 2010-May 2014; Foreign Secretary of India, October 2006-July 2009; and has served as the Indian Ambassador or High Commissioner to China, Pakistan, Sri Lanka and Israel.

In 2016 he published *Choices; Inside the Making of Indian Foreign Policy*. His book on *India and Asian Geopolitics; The Past, Present* (Brookings Press USA, & Penguin Random House India) was released in April 2021.

He has been a Fisher Family Fellow at the Kennedy School, Harvard University, and Richard Wilhelm Fellow at MIT in 2015. He was chosen one of the "Top 100 Global Thinkers" by Foreign Policy magazine in 2010.

He is also Chairman, Advisory Board, Institute of Chinese Studies, New Delhi; Distinguished Fellow of the Centre for Social and Economic Progress, India; Distinguished Visiting Research Fellow at the National University of Singapore; Member, Board of Trustees, International Crisis Group; and, a Distinguished Fellow, Asia Society Policy Institute, New York.



Annexure 'B'

T. N. NINAN

Mr. T. N. Ninan is widely considered to be a pioneering editor and trend-setter in Indian business journalism. In the course of a career spanning five decades, he brought about transformative change in different publications that he led as the editor. Over the years he has been involved with a number of non-profit organisations.

Mr. Ninan was the editor of Business Standard from 1993 to 2009, and from 1996 to 2009 its publisher as well. He was the chairman of the company's board of directors from 2009 till 2020. Earlier, Mr. Ninan was the editor of The Economic Times; and, in the 1980s, the executive editor at India Today.

Mr. Ninan writes a widely-read weekly opinion column, Weekend Ruminations, in Business Standard; the column is translated and published in different vernacular publications. His book, *The Turn of the Tortoise* (2015), offered a critical assessment of India's economic prospects. He has also been a television commentator on economic and business issues.

Since 2016, Mr. Ninan has been chairman of the board of trustees of Independent and Public-Spirited Media Foundation, the largest charitable funder of independent news websites. He is an independent director of The Press Trust of India Ltd, India's leading wire service. He is a past president of the Editors Guild of India.

Mr. Ninan is a recipient of professional awards, including two for lifetime achievement.



Annexure 'C'

UDAY SHANKAR

Mr. Uday Shankar, director at Marigold Park, is a highly successful and globally recognized Indian executive who created one of the biggest media and entertainment businesses in the Asia-Pacific region. In his new avatar, Mr. Shankar is a technology entrepreneur and is partnering with James Murdoch to set up technology-led enterprises. He currently also serves as the Immediate Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI), India's premier industry association, and was formerly the President of the Indian Broadcasting Foundation (IBF).

Mr. Shankar has served in several leadership roles including as Chairman and Chief Executive Officer of Star India, President of 21st Century Fox Asia, and more recently President of The Walt Disney Company Asia Pacific & Chairman of Disney & Star India.

Under his leadership, Star transformed into the region's leading company placed distinctively at the intersection of media, entertainment and technology. He is credited with leading the streaming and OTT revolution in India and in the APAC region. Hotstar is now a leading global OTT. Star Sports transformed into Asia's leading sports network during his tenure. He also led the company's strong foray into regional and local language content, building a comprehensive consumer offering across entertainment and sports. Mr. Shankar started his career in news and is widely regarded as the pioneer of television news revolution in India with the launch of Aaj Tak, Star News and what's now known as India Today TV.

Mr. Shankar has been a key contributor to shaping the Indian media and entertainment sector, championing important reforms such as digitization of the distribution ecosystem and self-regulation of content.



Mr. Shankar serves on the boards of global non-profit Malaria No More, and on the boards of Kotak Mahindra Bank and Business Standard. He also serves as an Advisor to the board of US-India Strategic Partnership Forum (USISPF).

Mr. Shankar has been awarded numerous business and industry honours. He was conferred the honorary doctorate degree by Bennett University (The Times of India Group). He was recognized by *Forbes India* as the "Best CEO (MNC)", named "Entrepreneur of the Year (Entrepreneurial CEO)" by *EY*, and has featured in *Indian Express*' "100 Most Powerful Indians" and in *India Today*'s "50 Most Powerful People in India".

Mr. Shankar has completed his Master's in Philosophy and Bachelor of Arts (B.A.) Honours from Jawaharlal Nehru University.

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
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 Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" ("the Statement"), of **The Great Eastern Shipping Company Limited** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent 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 Consolidated Financial Results

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, 2022:

(i) includes the results of the following entities:

Parent:

a) The Great Eastern Shipping Company Limited

Subsidiaries:

- 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, Regulation 52 and Regulation 54 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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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 reports of 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, 2022, 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 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 Consolidated Financial Results for the year ended March 31, 2022

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 Consolidated Financial Results for the year ended March 31, 2022 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 Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group 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, Regulation 52 and Regulation 54 of the Listing Regulations.

SRS



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 are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, 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 entities 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 entities 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 responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 this Consolidated 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 Consolidated 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.

SAS



- 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 specified under Regulation 33, Regulation 52 and Regulation 54 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 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated 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 | financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such branches or entities included in the Annual Consolidated 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 Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent 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 Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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 results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the 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 | review the financial statements | financial information for the quarter and the year ended March 31, 2022 of 6 (six) subsidiaries included in the consolidated financial results, whose financial statements | financial information reflect total assets of Rs. 888.27 crores as at March 31, 2022 and total revenues of Rs. 28.50 crores and Rs. 114.24 crores for the quarter and the year ended March 31, 2022 respectively, total net profit | (loss) after tax of Rs. 18.45 crores and Rs. (19.06) crores for the quarter and the year ended March 31, 2022 respectively and total comprehensive income | loss of Rs. 18.45 crores and Rs. (19.06) crores for the quarter and the year ended March 31, 2022, respectively, and net cash outflows of Rs. 12.62 crores for the year ended March 31, 2022, as considered in the Statement. These financial statements | financial information have been audited | reviewed, as applicable, 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.

SRS



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 | reviewed by other auditors under generally accepted auditing | review standards, as applicable in their respective countries. The Parent'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 | reviewed, as applicable, these conversion adjustments made by the Parent's management. Our opinion | conclusion, as applicable, in so far as it relates to the amounts and disclosures of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Parent and audited | reviewed, as applicable, 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

Mumbai, May 6, 2022

THE GREAT EASTERN SHIPPING COMPANY LIMITED

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (UNAUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
1. Revenue from operations	916.17	938.58	739.95	3508.94	3336.55
2. Other income					
(a) Profit on sale of ships and other assets (net)	5.20	0.05	28.06	53.11	85.84
(b) Other income	61.63	(6.69)	30.75	107.07	145.98
	66.83	(6.64)	58.81	160.18	231.82
3. Total income [1 + 2]	983.00	931.94	798.76	3669.12	3568.37
4. Expenses					
(a) Fuel oil and water	140.88	138.48	89.61	523.12	361.82
(b) Port, light and canal dues	58.12	43.26	42.14	191.72	163.34
(c) Consumption of spares and stores	62.45	62.02	66.28	234.95	243.90
(d) Employee benefits expense	185.86	178.19	174.64	722.11	698.96
(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	(8.77)	(53.67)	(54.29)	(48.53)	(313.31)
(f) Foreign exchange (gain)/loss, (net)	(37.62)	(1.70)	(0.39)	(77.35)	73.18
(g) Finance costs	111.18	75.68	79.13	370.09	242.14
(h) Depreciation and amortisation expense	150.59	183.78	167.91	697.93	700.43
(i) Impairment on certain assets	-	-	46.11	7.74	46.11
(j) Loss on sale of asset held for scrap	12.56	-	-	12.56	-
(k) Other expenses	116.60	106.32	142.38	415.10	409.12
Total expenses	791.85	732.36	753.52	3049.44	2625.69
5. Profit before tax [3 - 4]	191.15	199.58	45.24	619.68	942.68
6. Tax expense -					
- Current tax	5.14	5.53	4.14	25.27	24.39
- Deferred tax (net)	(2.96)	(11.24)	(7.91)	(35.27)	(0.23)
	2.18	(5.71)	(3.77)	(10.00)	24.16
7. Profit for the period [5 - 6]	188.97	205.29	49.01	629.68	918.52
8. Other comprehensive income/(loss)					
(a) Items that will not be reclassified to Profit or Loss	(14.63)	0.10	1.34	(10.83)	(12.74)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.29)	(0.22)	(0.85)	(0.37)	(1.05)
(c) Items that will be reclassified to Profit or Loss	56.67	14.80	42.97	100.43	49.71
(d) Income tax relating to items that will be reclassified to Profit or Loss	(5.42)	(3.03)	(2.61)	(10.34)	(6.12)
	36.33	11.65	40.85	78.89	29.80
9. Total comprehensive income for the period [7 + 8]	225.30	216.94	89.86	708.57	948.32
10. Profit for the period attributable to:					
-Owners of the Company	188.97	205.29	49.01	629.68	918.52
-Non-controlling interest	-	-	-	-	-
11. Other comprehensive income for the period attributable to:					
-Owners of the Company	36.33	11.65	40.85	78.89	29.80
-Non-controlling interest	-	-	-	-	-
12. Total comprehensive income for the period attributable to:					
-Owners of the Company	225.30	216.94	89.86	708.57	948.32
-Non-controlling interest	-	-	-	-	-
13. Paid-up equity share capital (Face Value Rs.10/- per share)	142.77	146.97	146.97	142.77	146.97
14. Other equity				7908.53	7557.30
15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)					
(a) Basic	13.04	13.97	3.33	42.99	62.50
(b) Diluted	13.01	13.94	3.33	42.91	62.38
See accompanying notes to the financial results					



THE GREAT EASTERN SHIPPING COMPANY LIMITED

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai 400018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

REPORTING OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores)

	Quarter Ended			Year Ended	
	31.03.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (UNAUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
a) Segment Revenue :					
Shipping	763.55	757.23	640.11	2977.84	2917.42
Offshore	226.19	181.58	166.49	718.58	678.84
Sub-total	989.74	938.81	806.60	3696.42	3596.26
Less : Inter Segment Revenue	6.74	6.87	7.84	27.30	27.89
Total	983.00	931.94	798.76	3669.12	3568.37
b) Segment Results :					
Shipping	194.04	228.39	149.95	746.51	1022.17
Offshore	(5.07)	(23.10)	(100.94)	(116.83)	(103.65)
Total	188.97	205.29	49.01	629.68	918.52
c) Segment Assets :					
Shipping	9478.58	9420.29	9371.24	9478.58	9371.24
Offshore	4490.02	4507.06	4773.84	4490.02	4773.84
Total Assets	13968.60	13927.35	14145.08	13968.60	14145.08
d) Segment Liabilities :					
Shipping	4414.52	4395.04	4748.59	4414.52	4748.59
Offshore	1502.78	1543.17	1692.22	1502.78	1692.22
Total Liabilities	5917.30	5938.21	6440.81	5917.30	6440.81



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THE GREAT EASTERN SHIPPING COMPANY LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	(Rs. in crores)	
	Current Year	Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	619.68	942.68
Adjustments For :		
Depreciation and amortisation expense	697.93	700.43
Impairment expense	7.74	46.11
Interest income	(9.85)	(32.24)
Finance cost	370.09	242.14
(Gain)/Loss on settlement of derivative contracts	41.10	(31.47)
Net gain on investments	(66.06)	(101.92)
Net gain on disposal of property, plant and equipment	(53.11)	(85.84)
Loss on discarded asset	1.48	-
Loss on Asset held as sale/scrap	12.56	-
Loss on account of fire on ship	-	20.80
Bad debts and advances written off	1.09	(0.24)
Allowance for doubtful debts and advances (net)	(23.90)	(14.82)
Exchange differences on translation of assets and liabilities	(33.66)	35.79
Reversal for Provision for Loss on Cancellation of Capital Contract	(14.99)	-
Changes in fair value on derivative transactions/other financial assets	(119.47)	(280.78)
Operating profit before working capital changes	1430.63	1440.64
Adjustments For :		
(Increase)/Decrease in trade and other assets	(138.15)	143.97
(Increase)/Decrease in inventories	(15.54)	6.60
Increase/(Decrease) in trade payables	19.66	(32.86)
Increase/(Decrease) in other liabilities	16.49	(22.61)
Cash generated from operations	1313.09	1535.74
Direct taxes paid/ (refund)	9.47	(1.57)
Net cash (used in)/generated from operating activities	1322.56	1534.17
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(574.19)	(866.06)
Proceeds from disposal of property, plant and equipment	162.29	345.26
Purchase of current investments	(1555.56)	(1862.24)
Proceeds from disposal/redemption of current investments	1817.26	1579.06
Withdrawal of deposits with banks	964.84	741.66
Placement of deposits with banks	(1207.15)	(839.25)
Interest received	17.70	28.40
Net cash (used in)/generated from investing activities	(374.81)	(873.17)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	162.38	435.77
Repayments of borrowings	(640.75)	(612.83)
Dividend paid	(198.40)	(39.68)
Loss on principal settlement of derivative contracts related to borrowings	(136.92)	(59.92)
Gain on interest settlement of derivative contracts related to borrowings	95.82	91.39
Interest paid	(298.42)	(310.68)
Equity shares bought back (including tax on buyback)	(163.14)	-
Repayment of lease liability	(9.18)	(9.34)
Net cash (used in)/generated from financing activities	(1188.61)	(505.29)
Net increase/(decrease) in cash and cash equivalents	(240.86)	155.71
Cash and cash equivalents at the beginning of the year	1761.47	1614.22
Exchange difference on translation of foreign currency cash and cash equivalents	37.71	(8.46)
Cash and cash equivalents at the end of the year	1558.32	1761.47

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THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

NOTES TO CONSOLIDATED FINANCIAL RESULTS :

1. STATEMENT OF ASSETS & LIABILITIES :

	(Rs. in crores)	
	As at 31.03.2022 (AUDITED)	As at 31.03.2021 (AUDITED)
ASSETS :		
I. Non-current assets :		
(a) Property, plant and equipment	8849.65	9007.06
(b) Capital work-in-progress	23.32	24.34
(c) Other intangible assets	0.22	0.38
(d) Intangible assets under development	0.96	0.12
(e) Right-of-use assets	26.67	34.52
(f) Financial assets		
(i) Investments	0.78	0.65
(ii) Other financial assets	34.27	16.72
(g) Current tax assets (net)	96.16	130.44
(h) Other non-current assets	31.93	78.27
	9063.96	9292.50
II. Current assets :		
(a) Inventories	224.25	208.65
(b) Financial assets		
(i) Investments	1156.69	1349.49
(ii) Trade receivables	315.20	270.58
(iii) Cash and cash equivalents	1558.32	1761.47
(iv) Bank balances other than (iii) above	1278.62	987.63
(v) Other financial assets	227.43	188.44
(c) Other current assets	144.13	86.32
	4904.64	4852.58
TOTAL ASSETS	13968.60	14145.08
EQUITY AND LIABILITIES :		
I. Equity :		
(a) Equity share capital	142.77	146.97
(b) Other equity	7908.53	7557.30
	8051.30	7704.27
II. Non-Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	3977.48	4394.34
(ii) Lease liabilities	22.98	29.70
(iii) Other financial liabilities	258.17	405.44
(b) Provisions	41.07	41.88
(c) Deferred tax liabilities (net)	158.62	183.17
(d) Other non-current liabilities	15.70	18.03
	4474.02	5072.56
III. Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	647.98	616.36
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	12.80	10.22
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	339.94	304.27
(iii) Lease liabilities	7.02	6.67
(iv) Other financial liabilities	332.20	347.11
(b) Other current liabilities	49.02	32.81
(c) Provisions	17.49	14.47
(d) Current tax liabilities (net)	36.83	36.34
	1443.28	1368.25
TOTAL EQUITY AND LIABILITIES	13968.60	14145.08



2. The operations have continued albeit with certain challenges due to restrictions/lockdowns following COVID-19 outbreak. The challenges mainly include travel restrictions on Indian seafarers and inefficient routing of vessels for crew changes, leading to additional costs. The Management has considered the possible effects that may result from the COVID-19 pandemic in preparation of these financial results, including recoverability of assets, and expects their carrying amounts to be recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results.
3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
4. The foreign exchange (gain)/loss for the respective periods is recognised as under:

(Rs. in crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
A. Finance Cost *	41.74	4.17	0.04	81.27	(78.11)
B. (Gain)/Loss on foreign currency transactions	(37.62)	(1.70)	(0.39)	(77.35)	73.18

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

5. The Board of Directors has –
 - declared and paid an interim dividend of Rs. 4.50 per equity share of Rs.10/- each during the year. The outgo on this account was Rs. 66.13 crores.
 - declared a second interim dividend of Rs. 5.40 per equity share of Rs.10/- each. The outgo on this account is Rs. 77.10 crores.
 - decided that there will be no final dividend for the Financial Year ended March 31, 2022.

The total dividend for the year amounts to Rs. 9.90 per equity share. The total outgo on this account will be Rs. 143.23 crores.

6. Pursuant to the approval of the Board of Directors for buyback of equity shares, for an amount aggregating up to Rs. 225 crores (excluding tax on buyback), the Company has bought back 41,99,323 equity shares of Rs. 10/- each during the year ended March 31, 2022. The total quantum utilised for the buyback upto March 31, 2022 is Rs. 133.23 crores (excluding tax on buyback). The equity shares bought back during the year have been extinguished till date of the board meeting. Consequently, Subscribed and Paid-up Capital of the Company, as reduced by Rs. 4.20 crores, now stands at Rs. 142.77 crores as on as on the date of Board Meeting. The premium paid on buyback of equity shares has been appropriated from General Reserve Account.



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7. 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, 2022 which pertains to earlier periods. These have been subjected to limited review by the statutory auditors.
8. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 06, 2022. The Statutory Auditors report does not have any qualifications/ modifications. The financial results for the quarter and year ended have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
9. The results for the quarter and year ended March 31, 2022, are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company website (URL: www.greatship.com/financial_result.html)
10. Additional disclosures as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - (a) As per the terms of issue of 6,000 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (over 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.



(b)	Sr No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
			31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(a)	Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.57	0.59	0.65	0.57	0.65
	(b)	Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - Cash & Cash Equivalents)/Total Equity]	0.09	0.10	0.12	0.09	0.12
	(c)	Debt Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period]	1.99	2.54	0.81	1.68	2.26
	(d)	Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]	4.07	6.07	4.28	4.58	7.98
	(e)	Securities Premium (Rs. in crores)	74.76	74.76	74.76	74.76	74.76
	(f)	Capital Redemption Reserve (Rs. in crores)	248.09	243.89	243.89	248.09	243.89
	(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)	7908.53	7842.17	7557.30	7908.53	7557.30
	(i)	Net Worth (Rs. in crores)	8051.30	7989.14	7704.27	8051.30	7704.27
	(j)	Outstanding Debt (Rs in crores) [Non-Current Borrowings + Current Borrowings]	4625.46	4694.57	5010.70	4625.46	5010.70
	(k)	Current Ratio (in times) [Current Assets/Current Liabilities]	3.40	4.45	3.55	3.40	3.55
	(l)	Long Term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]	1.13	1.14	1.22	1.13	1.22
	(m)	Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]	-	-	0.11	0.06	0.07
	(n)	Current Liability Ratio (in times) [Current Liabilities /Total liabilities]	0.24	0.18	0.21	0.24	0.21
	(o)	Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.33	0.34	0.35	0.33	0.35
	(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]	29	26	31	31	38
	(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]	116	116	173	130	176
	(r)	Operating Margin (%) [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]	42.14	49.62	37.78	43.75	50.94
	(s)	Net Profit/(Loss) Margin (%) [Profit/(Loss) after tax/Total Income]	19.22	22.03	6.14	17.16	25.74



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For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 06.05.2022

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
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 for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" (the Statement) of **The Great Eastern Shipping Company Limited** ("the Company"), 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 Standalone Financial Results

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, 2022:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54) 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.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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 Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together

Results for the year ended March 31, 2022 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 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 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 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, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 this Standalone 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 Standalone 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 the Company's internal control.
- 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 specified under Regulation 33, Regulation 52 and Regulation 54 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 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 Statement 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone Financial Results.

We communicate with those charged with governance 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

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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 Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the 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 on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration Number: 117366W | W-100018



Samir R. Shah

Partner

Mumbai, May 6, 2022

Membership Number: 101708

THE GREAT EASTERN SHIPPING COMPANY LIMITED

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	Quarter Ended			Year Ended	
	31.03.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (UNAUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
1. Revenue from operations	723.31	758.82	577.40	2832.03	2674.12
2. Other income					
(a) Profit on sale of ships and other assets (net)	0.47	0.05	28.06	48.29	85.68
(b) Other income	16.65	14.72	21.21	86.07	133.05
	17.12	14.77	49.27	134.36	218.73
3. Total income [1 + 2]	740.43	773.59	626.67	2966.39	2892.85
4. Expenses					
(a) Fuel oil and water	135.24	133.63	87.11	498.12	353.56
(b) Port, light and canal dues	57.61	42.56	41.27	188.70	161.70
(c) Consumption of spares and stores	40.43	38.83	46.84	150.25	166.76
(d) Employee benefits expense	123.10	116.43	112.63	478.04	457.69
(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	(14.12)	(52.99)	(51.94)	(90.35)	(309.59)
(f) Foreign exchange (gain)/loss, (net)	(42.12)	(0.76)	(1.07)	(73.01)	55.06
(g) Finance costs	80.78	59.86	62.79	276.29	227.31
(h) Depreciation and amortisation expense	85.85	117.38	102.70	435.94	438.65
(i) Other expenses	81.87	65.08	78.61	271.86	275.84
Total expenses	548.64	520.02	478.94	2135.84	1826.98
5. Profit before tax [3 - 4]	191.79	253.57	147.73	830.55	1065.87
6. Tax expense -					
- Current tax	5.00	5.50	4.00	25.00	25.00
- Deferred tax (net)	0.41	(4.71)	(0.76)	(6.12)	10.74
	5.41	0.79	3.24	18.88	35.74
7. Profit for the period [5 - 6]	186.38	252.78	144.49	811.67	1030.13
8. Other comprehensive income/(loss)					
(a) Items that will not be reclassified to Profit or Loss	(16.27)	(1.09)	0.38	(12.51)	(19.13)
(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	20.67	2.64	32.36	35.82	59.62
(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	4.40	1.55	32.74	23.31	40.49
9. Total comprehensive income for the period [7 + 8]	190.78	254.33	177.23	834.98	1070.62
10. Paid-up equity share capital (Face Value Rs.10/- per share)	142.77	146.97	146.97	142.77	146.97
11. Other equity				6428.66	5951.02
12. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)					
(a) Basic	12.86	17.20	9.83	55.42	70.09
(b) Diluted	12.84	17.17	9.81	55.31	69.96
See accompanying notes to the financial results					



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THE GREAT EASTERN SHIPPING COMPANY LIMITED

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	(Rs. in crores)	
	Current Year	Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	830.55	1065.87
Adjustments For :		
Depreciation and amortisation expense	435.94	438.65
Interest income	(30.49)	(43.41)
Finance cost	276.29	227.31
(Gain)/Loss on settlement of derivative contracts	41.10	(31.47)
Net gain on investments	(55.48)	(79.09)
Net gain on disposal of property, plant and equipment	(48.29)	(85.68)
Bad debts and advances written off	1.09	0.29
Allowance for doubtful debts and advances (net)	(4.77)	(6.61)
Exchange differences on translation of assets and liabilities	(30.06)	26.43
Reversal for Provision for Loss on Cancellation of Capital Contract	(14.99)	-
Changes in fair value on derivative transactions/other financial assets	(128.37)	(278.12)
Operating profit before working capital changes	1272.52	1234.17
Adjustments For :		
(Increase)/Decrease in trade and other assets	(146.95)	152.84
(Increase)/Decrease in inventories	(17.81)	10.64
Increase/(Decrease) in trade payables	38.33	(52.56)
Increase/(Decrease) in other liabilities	27.87	(8.80)
Cash generated from operations	1173.96	1336.29
Direct taxes paid/ (refund)	(20.86)	8.20
Net cash (used in)/generated from operating activities	1153.10	1344.49
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(517.40)	(807.88)
Proceeds from disposal of property, plant and equipment	149.65	345.10
Purchase of current investments	(1442.53)	(1813.32)
Proceeds from disposal/redemption of investments	1770.30	1473.44
Investment in subsidiary	-	(0.10)
Placements of deposits with banks	(899.50)	(581.63)
Withdrawal of deposits with banks	364.93	388.22
Interest received	35.17	37.22
Net cash (used in)/generated from investing activities	(539.38)	(958.95)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	162.38	435.77
Repayments of borrowings	(491.33)	(277.33)
Dividend paid	(198.40)	(39.68)
Loss on principal settlement of derivative contracts related to borrowings	(136.92)	(59.92)
Gain on interest settlement of derivative contracts related to borrowings	95.82	91.39
Interest paid	(249.62)	(250.13)
Equity shares bought back (including tax on buyback)	(163.14)	-
Repayment of lease liability	(1.91)	(1.93)
Net cash (used in)/generated from financing activities	(983.12)	(101.83)
Net increase/(decrease) in cash and cash equivalents	(369.40)	283.71
Cash and cash equivalents at the beginning of the year	1466.39	1200.92
Exchange difference on translation of foreign currency cash and cash equivalents	18.83	(18.24)
Cash and cash equivalents at the end of the year	1115.82	1466.39

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 STANDALONE FINANCIAL RESULTS :

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in crores)

	As at 31.03.2022 (AUDITED)	As at 31.03.2021 (AUDITED)
ASSETS :		
I. Non-current assets :		
(a) Property, plant and equipment	5423.66	5363.60
(b) Capital work-in-progress	22.71	24.01
(c) Other intangible assets	0.20	0.33
(d) Intangible assets under development	0.96	0.12
(e) Right-of-use assets	3.37	5.20
(f) Financial assets		
(i) Investments	1688.32	1687.08
(ii) Other financial assets	17.88	10.79
(g) Current tax assets (net)	67.32	70.71
(h) Other non-current assets	6.00	43.95
	7230.42	7205.79
II. Current assets :		
(a) Inventories	139.37	121.56
(b) Financial assets		
(i) Investments	1017.27	1289.62
(ii) Trade receivables	209.31	151.60
(iii) Cash and cash equivalents	1115.82	1466.39
(iv) Bank balances other than (iii) above	920.38	382.49
(v) Other financial assets	202.21	151.92
(c) Other current assets	133.73	75.15
	3738.09	3638.73
TOTAL ASSETS	10968.51	10844.52
EQUITY AND LIABILITIES :		
I. Equity :		
(a) Equity share capital	142.77	146.97
(b) Other equity	6428.66	5951.02
	6571.43	6097.99
II. Non-Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	2970.52	3241.03
(ii) Lease liabilities	3.50	4.61
(iii) Other financial liabilities	257.89	391.80
(b) Provisions	28.39	29.12
(c) Deferred tax liabilities (net)	17.46	23.58
	3277.76	3690.14
III. Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	459.04	474.22
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	7.67	4.28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	280.64	216.52
(iii) Lease liabilities	1.12	1.46
(iv) Other financial liabilities	288.20	294.85
(b) Other current liabilities	41.96	28.23
(c) Provisions	15.92	12.81
(d) Current tax liabilities (net)	24.77	24.02
	1119.32	1056.39
TOTAL EQUITY AND LIABILITIES	10968.51	10844.52



2. The operations of the Company have continued albeit with certain challenges due to restrictions/lockdowns following COVID-19 outbreak. The challenges mainly include travel restrictions on Indian seafarers and inefficient routing of vessels for crew changes, leading to additional costs. The Management has considered the possible effects that may result from the COVID-19 pandemic in preparation of these financial results, including recoverability of assets, and expects their carrying amounts to be recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results.
3. The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.
4. 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.
5. The foreign exchange (gain)/loss for the respective periods is recognised as under:

(Rs. in crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
A. Finance Cost *	24.48	1.93	0.37	42.25	(24.99)
B. (Gain)/Loss on foreign currency transactions	(42.12)	(0.76)	(1.07)	(73.01)	55.06

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

6. The Board of Directors has –

- declared and paid an interim dividend of Rs. 4.50 per equity share of Rs.10/- each during the year. The outgo on this account was Rs. 66.13 crores.
- declared a second interim dividend of Rs. 5.40 per equity share of Rs.10/- each. The outgo on this account is Rs. 77.10 crores.
- decided that there will be no final dividend for the Financial Year ended March 31, 2022.

The total dividend for the year amounts to Rs. 9.90 per equity share. The total outgo on this account will be Rs. 143.23 crores.

7. Pursuant to the approval of the Board of Directors for buyback of equity shares, for an amount aggregating up to Rs. 225 crores (excluding tax on buyback), the Company has bought back 41,99,323 equity shares of Rs. 10/- each during the year ended March 31, 2022. The total quantum utilised for the buyback upto March 31, 2022 is Rs. 133.23 crores (excluding tax on buyback). The equity shares bought back during the year have been extinguished till date of the board meeting. Consequently, Subscribed and Paid-up Capital of the Company, as reduced by Rs. 4.20 crores, now stands at Rs. 142.77 crores as on as on the date of Board Meeting. The premium paid on buyback of the equity shares has been appropriated from General Reserve Account.
8. The 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, 2022 which pertains to earlier periods. These have been subjected to limited review by the statutory auditors.



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9. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 06, 2022. The Statutory Auditors report does not have any qualifications/ modifications. The financial results for the quarter and year ended have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
10. The results for the quarter and year the ended March 31, 2022, are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company website (URL: www.greatship.com/financial_result.html).
11. 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.



(b)	Sr No.	Particulars	Quarter Ended 31.03.2022	Quarter Ended 31.12.2021	Quarter Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
	(a)	Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.52	0.53	0.61	0.52	0.61
	(b)	Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - Cash & Cash Equivalents)/Total Equity]	0.06	0.05	0.10	0.06	0.10
	(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]	2.25	3.37	1.32	2.01	3.43
	(d)	Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]	4.44	7.20	4.99	5.58	7.62
	(e)	Securities Premium (Rs. in crores)	-	-	-	-	-
	(f)	Capital Redemption Reserve (Rs. in crores)	248.09	243.89	243.89	248.09	243.89
	(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)	6428.66	6396.82	5951.02	6428.66	5951.02
	(i)	Net Worth (Rs. in crores)	6571.43	6543.79	6097.99	6571.43	6097.99
	(j)	Outstanding Debt (Rs in crores) [Non-Current Borrowings + Current Borrowings]	3429.56	3485.52	3715.25	3429.56	3715.25
	(k)	Current Ratio (in times) [Current Assets/Current Liabilities]	3.34	4.95	3.44	3.34	3.44
	(l)	Long Term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]	1.11	1.08	1.22	1.11	1.22
	(m)	Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]	-	-	0.15	0.09	0.10
	(n)	Current Liability Ratio (in times) [Current Liabilities /Total liabilities]	0.25	0.17	0.22	0.25	0.22
	(o)	Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.31	0.32	0.34	0.31	0.34
	(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]	23	20	24	24	30
	(q)	Inventory Turnover (in days) [Average inventory/Fuel, Oil and Water cost for the period * No of days in period]	85	83	125	95	131
	(r)	Operating Margin (%) [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]	47.19	54.83	45.71	49.73	56.58
	(s)	Net Profit/(Loss) Margin (%) [Profit/(Loss) after tax/Total Income]	25.17	32.68	23.06	27.36	35.61

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For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 06.05.2022