

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



OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2498 5335

Our Ref.: S/2023/JMT

October 27, 2023

**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

BSE Scrip code: **500620**

Trading Symbol – **GESHIP**

Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today, i.e. October 27, 2023 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter and half year ended September 30, 2023.

Copy of the results together with the Limited Review Report is attached. The same will be published in the newspapers as required.

The Board has declared an interim dividend of Rs. 6.30 per share to the equity shareholders of the Company.

The 'Record Date' fixed for the purpose of ascertaining the shareholders eligible for receiving interim dividend is November 08, 2023. The interim dividend will be paid to the shareholders on or after November 22, 2023.

The meeting of the Board of Directors commenced at 04.30 p.m. and the day's proceedings concluded at 07.30 p.m.

You are requested to take note of the above.

Thanking You,  
Yours faithfully,

**For The Great Eastern Shipping Company Limited**

**Anand Punde**

**Company Secretary**

**Email ID: [anand\\_punde@greatship.com](mailto:anand_punde@greatship.com)**

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

I. Parent:

The Great Eastern Shipping Company Limited

II. Subsidiaries:

- i. Greatship (India) Limited
- ii. Greatship Global Energy Services Pte. Ltd.
- iii. Greatship Global Offshore Services Pte. Ltd.
- iv. Greatship (UK) Limited
- v. Greatship Oilfield Services Limited
- vi. The Greatship (Singapore) Pte. Ltd
- vii. The Great Eastern Chartering L.L.C. (FZC)
- viii. The Great Eastern Chartering (Singapore) Pte. Ltd.
- ix. Great Eastern CSR Foundation  
Great Eastern Services Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results | financial information of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results | information reflects total assets of Rs. 1,197.29 crores as at September 30, 2023, total revenue of Rs. 74.28 crores and Rs. 136.78 crores for quarter and six months ended September 30, 2023, respectively, total profit after tax (net) of Rs. 72.04 crores and Rs. 72.24 crores for quarter and six months ended September 30, 2023, respectively, total comprehensive income (net) of Rs. 72.04 crores and Rs. 72.24 crores for quarter and six months ended September 30, 2023, respectively, and net cash inflows of Rs. 50.21 crores for six months ended September 30, 2023, as considered in the consolidated financial results included in the Statement. These interim financial results | financial information have been reviewed by other auditors whose reports have been furnished to us by the Management/ such other auditors and our conclusion on unaudited consolidated financial results in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose interim financial results | financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors under generally accepted review standards applicable in such countries. The Company's Management has converted the interim financial results | financial information of such subsidiaries from accounting principles generally accepted in their countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion on the consolidated financial results in the Statement, in so far as it relates to the amounts and disclosures of such subsidiaries located outside India, is based solely on the reports of the other auditors, and the conversion adjustments prepared by the Management of the Company and reviewed by us, and the procedures performed by us as stated in paragraph 3 above.

Our report on the consolidated financial results included in the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Mehul Parekh**  
(Partner)  
(Membership No. 121513)

Place: Mumbai  
Date: October 27, 2023

# THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in crores)

| Particulars  | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | 30.09.2023<br>(UNAUDITED) | 30.06.2023<br>(UNAUDITED) | 30.09.2022<br>(UNAUDITED) | 30.09.2023<br>(UNAUDITED) | 30.09.2022<br>(UNAUDITED) | 31.03.2023<br>(AUDITED) |
| 1. Revenue from operations   | 1229.02                   | 1283.69                   | 1447.45                   | 2512.71                   | 2813.45                   | 5690.46                 |
| 2. Other income  |                           |                           |                           |                           |                           |                         |
| (a) Profit on sale of ships and other assets (net)                                       | 141.22                    | 0.48                      | 116.91                    | 141.70                    | 117.15                    | 117.20                  |
| (b) Other income   | 91.21                     | 50.55                     | 135.99                    | 141.76                    | 167.39                    | 363.48                  |
|  | 232.43                    | 51.03                     | 252.90                    | 283.46                    | 284.54                    | 480.68                  |
| <b>3. Total income [ 1 + 2 ]</b>   | <b>1461.45</b>            | <b>1334.72</b>            | <b>1700.35</b>            | <b>2796.17</b>            | <b>3097.99</b>            | <b>6171.14</b>          |
| 4. Expenses  |                           |                           |                           |                           |                           |                         |
| (a) Fuel oil and water   | 130.14                    | 100.53                    | 158.27                    | 230.67                    | 329.35                    | 604.76                  |
| (b) Port, light and canal dues   | 43.03                     | 40.57                     | 43.28                     | 83.60                     | 100.21                    | 185.40                  |
| (c) Consumption of spares and stores   | 71.23                     | 69.30                     | 57.95                     | 140.53                    | 116.55                    | 264.38                  |
| (d) Employee benefits expense  | 223.49                    | 214.39                    | 182.91                    | 437.88                    | 372.82                    | 765.11                  |
| (e) Net (gain)/loss due to change in fair value/settlement of derivative contracts (net) | 7.65                      | (62.94)                   | 17.95                     | (55.29)                   | 64.60                     | 62.67                   |
| (f) Foreign exchange (gain)/loss, (net)  | (37.90)                   | (1.29)                    | (44.88)                   | (39.19)                   | (84.55)                   | (108.58)                |
| (g) Finance costs  | 77.13                     | 62.19                     | 88.07                     | 139.32                    | 181.33                    | 342.74                  |
| (h) Depreciation and amortisation expense  | 186.74                    | 179.72                    | 180.98                    | 366.46                    | 360.22                    | 712.05                  |
| (i) Other expenses   | 148.01                    | 131.39                    | 238.97                    | 279.40                    | 430.27                    | 789.07                  |
| <b>Total expenses</b>  | <b>849.52</b>             | <b>733.86</b>             | <b>923.50</b>             | <b>1583.38</b>            | <b>1870.80</b>            | <b>3617.60</b>          |
| <b>5. Profit before tax [ 3 - 4 ]</b>  | <b>611.93</b>             | <b>600.86</b>             | <b>776.85</b>             | <b>1212.79</b>            | <b>1227.19</b>            | <b>2553.54</b>          |
| 6. Tax expense -   |                           |                           |                           |                           |                           |                         |
| - Current tax  | 11.17                     | 22.05                     | 6.01                      | 33.22                     | 10.58                     | 33.01                   |
| - Reversal of taxes for earlier years (Refer Note 5)                                     | -                         | -                         | -                         | -                         | -                         | (45.56)                 |
| - Deferred tax (net)   | 6.10                      | 2.54                      | 2.01                      | 8.64                      | (9.26)                    | (8.92)                  |
|  | 17.27                     | 24.59                     | 8.02                      | 41.86                     | 1.32                      | (21.47)                 |
| <b>7. Profit for the period [ 5 - 6 ]</b>  | <b>594.66</b>             | <b>576.27</b>             | <b>768.83</b>             | <b>1170.93</b>            | <b>1225.87</b>            | <b>2575.01</b>          |
| 8. Other comprehensive income/(loss)   |                           |                           |                           |                           |                           |                         |
| (a) Items that will not be reclassified to Profit or Loss                                | (7.65)                    | 8.70                      | 2.39                      | 1.05                      | 3.34                      | (5.34)                  |
| (b) Income tax relating to items that will not be reclassified to Profit or Loss         | 0.03                      | 0.11                      | (0.06)                    | 0.14                      | 0.04                      | 0.22                    |
| (c) Items that will be reclassified to Profit or Loss                                    | 11.99                     | 1.50                      | 0.25                      | 13.49                     | 41.00                     | 47.50                   |
| (d) Income tax relating to items that will be reclassified to Profit or Loss             | 1.15                      | (0.38)                    | (2.41)                    | 0.77                      | (4.25)                    | (4.26)                  |
|  | 5.52                      | 9.93                      | 0.17                      | 15.45                     | 40.13                     | 38.12                   |
| <b>9. Total comprehensive income for the period [ 7 + 8 ]</b>                            | <b>600.18</b>             | <b>586.20</b>             | <b>769.00</b>             | <b>1186.38</b>            | <b>1266.00</b>            | <b>2613.13</b>          |
| 10. Profit for the period attributable to:   |                           |                           |                           |                           |                           |                         |
| -Owners of the Company   | 594.66                    | 576.27                    | 768.83                    | 1170.93                   | 1225.87                   | 2575.01                 |
| -Non-controlling interest  | -                         | -                         | -                         | -                         | -                         | -                       |
| 11. Other comprehensive income/(loss) for the period attributable to:                    |                           |                           |                           |                           |                           |                         |
| -Owners of the Company   | 5.52                      | 9.93                      | 0.17                      | 15.45                     | 40.13                     | 38.12                   |
| -Non-controlling interest  | -                         | -                         | -                         | -                         | -                         | -                       |
| 12. Total comprehensive income for the period attributable to:                           |                           |                           |                           |                           |                           |                         |
| -Owners of the Company   | 600.18                    | 586.20                    | 769.00                    | 1186.38                   | 1266.00                   | 2613.13                 |
| -Non-controlling interest  | -                         | -                         | -                         | -                         | -                         | -                       |
| 13. Paid-up equity share capital (Face Value Rs.10/- per share)                          | 142.77                    | 142.77                    | 142.77                    | 142.77                    | 142.77                    | 142.77                  |
| 14. Other equity   |                           |                           |                           |                           |                           | 10132.59                |
| 15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)      |                           |                           |                           |                           |                           |                         |
| (a) Basic  | 41.65                     | 40.36                     | 53.85                     | 82.02                     | 85.86                     | 180.36                  |
| (b) Diluted  | 41.57                     | 40.28                     | 53.74                     | 81.85                     | 85.70                     | 180.00                  |
| See accompanying notes to the financial results  |                           |                           |                           |                           |                           |                         |



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Website : www.greatship.com, Email : corp\_comm@greatship.com, CIN : L35110MH1948PLC006472

## REPORTING OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores)

|                                 | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                 | 30.09.2023<br>(UNAUDITED) | 30.06.2023<br>(UNAUDITED) | 30.09.2022<br>(UNAUDITED) | 30.09.2023<br>(UNAUDITED) | 30.09.2022<br>(UNAUDITED) | 31.03.2023<br>(AUDITED) |
| <b>a) Segment Revenue :</b>     |                           |                           |                           |                           |                           |                         |
| Shipping                        | 1203.19                   | 1091.55                   | 1446.19                   | 2294.74                   | 2645.06                   | 5262.95                 |
| Offshore                        | 264.99                    | 250.23                    | 260.87                    | 515.22                    | 466.66                    | 935.58                  |
| Sub-total                       | 1468.18                   | 1341.78                   | 1707.06                   | 2809.96                   | 3111.72                   | 6198.53                 |
| Less : Inter Segment Revenue    | 6.73                      | 7.06                      | 6.71                      | 13.79                     | 13.73                     | 27.39                   |
| <b>Total</b>                    | <b>1461.45</b>            | <b>1334.72</b>            | <b>1700.35</b>            | <b>2796.17</b>            | <b>3097.99</b>            | <b>6171.14</b>          |
| <b>b) Segment Results :</b>     |                           |                           |                           |                           |                           |                         |
| Shipping                        | 566.52                    | 538.11                    | 727.42                    | 1104.63                   | 1197.72                   | 2514.46                 |
| Offshore                        | 28.14                     | 38.16                     | 41.41                     | 66.30                     | 28.15                     | 60.55                   |
| <b>Total</b>                    | <b>594.66</b>             | <b>576.27</b>             | <b>768.83</b>             | <b>1170.93</b>            | <b>1225.87</b>            | <b>2575.01</b>          |
| <b>c) Segment Assets :</b>      |                           |                           |                           |                           |                           |                         |
| Shipping                        | 11583.95                  | 11142.31                  | 10379.85                  | 11583.95                  | 10379.85                  | 10729.81                |
| Offshore                        | 4406.39                   | 4440.84                   | 4612.73                   | 4406.39                   | 4612.73                   | 4479.31                 |
| <b>Total Assets</b>             | <b>15990.34</b>           | <b>15583.15</b>           | <b>14992.58</b>           | <b>15990.34</b>           | <b>14992.58</b>           | <b>15209.12</b>         |
| <b>d) Segment Liabilities :</b> |                           |                           |                           |                           |                           |                         |
| Shipping                        | 3532.70                   | 3475.67                   | 4262.49                   | 3532.70                   | 4262.49                   | 3508.20                 |
| Offshore                        | 1308.56                   | 1374.41                   | 1596.28                   | 1308.56                   | 1596.28                   | 1425.56                 |
| <b>Total Liabilities</b>        | <b>4841.26</b>            | <b>4850.08</b>            | <b>5858.77</b>            | <b>4841.26</b>            | <b>5858.77</b>            | <b>4933.76</b>          |



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# THE GREAT EASTERN SHIPPING COMPANY LIMITED

## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR SEPTEMBER 30, 2023

|   | (Rs. in crores) |                 |
|---|-----------------|-----------------|
|   | Half Year Ended |                 |
|   | 30.09.2023      | 30.09.2022      |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                 |                 |
| Profit before tax   | 1212.79         | 1227.19         |
| Adjustments For :   |                 |                 |
| Depreciation and amortisation expense   | 366.47          | 360.22          |
| Interest income   | (92.67)         | (13.66)         |
| Dividend income   | (10.93)         | -               |
| Finance costs   | 139.32          | 181.33          |
| Net gain on settlement of derivative contracts  | (49.70)         | (41.39)         |
| Net gain on investments   | (45.04)         | (43.12)         |
| Net gain on disposal of property, plant and equipment                                   | (141.70)        | (116.91)        |
| Loss on discarded asset   | -               | (0.24)          |
| Bad debts and advances written off  | 1.31            | -               |
| Allowance for doubtful debts and advances (net)   | 2.74            | 3.12            |
| Amortisation of income from government grants   | (1.17)          | (1.17)          |
| Exchange differences on translation of assets and liabilities                           | (107.91)        | (53.07)         |
| Reversal of provision for onerous contract  | (5.13)          | -               |
| Reversal of provision for loss on cancellation of capital contract                      | -               | (7.81)          |
| Changes in fair value on derivative transactions/other financial assets                 | (0.57)          | 59.51           |
| <b>Operating profit before working capital changes</b>                                  | <b>1267.81</b>  | <b>1554.00</b>  |
| Adjustments For :   |                 |                 |
| (Increase)/Decrease in trade and other assets   | 26.84           | (277.16)        |
| (Increase)/Decrease in inventories  | (74.18)         | (50.49)         |
| Increase/(Decrease) in trade payables   | 69.25           | 104.22          |
| Increase/(Decrease) in other liabilities  | 28.13           | 58.59           |
| <b>Cash generated from operations</b>   | <b>1317.85</b>  | <b>1389.16</b>  |
| Direct taxes (paid)/refund  | (34.12)         | 18.65           |
| <b>Net cash (used in)/generated from operating activities</b>                           | <b>1283.73</b>  | <b>1407.81</b>  |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                 |                 |
| Payment for purchase of property, plant and equipment                                   | (190.83)        | (189.85)        |
| Proceeds from disposal of property, plant and equipment                                 | 209.45          | 266.19          |
| Purchase of current investments   | (982.97)        | (752.66)        |
| Proceeds from disposal/redemption of current investments                                | 933.18          | 506.97          |
| Proceeds from disposal/redemption of non-current investments                            | -               | 1.50            |
| Proceeds from disposal of derivative instruments  | -               | 1.53            |
| Withdrawal of deposits with banks   | 500.24          | 1137.78         |
| Placement of deposits with banks  | (648.18)        | (303.87)        |
| Dividend received   | 10.93           | -               |
| Interest received   | 60.24           | 10.92           |
| <b>Net cash (used in)/generated from investing activities</b>                           | <b>(107.94)</b> | <b>678.51</b>   |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                 |                 |
| Repayments of borrowings  | (166.61)        | (573.78)        |
| Dividends paid  | (312.66)        | (154.19)        |
| Net gain on interest settlement of derivative contracts related to borrowings           | 49.85           | 41.39           |
| Interest paid   | (130.61)        | (127.76)        |
| Repayment of lease liability  | (5.04)          | (4.69)          |
| <b>Net cash (used in)/generated from financing activities</b>                           | <b>(565.07)</b> | <b>(819.03)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                             | <b>610.72</b>   | <b>1267.29</b>  |
| <b>Cash and cash equivalents at the beginning of the period</b>                         | <b>2678.36</b>  | <b>1558.31</b>  |
| <b>Exchange difference on translation of foreign currency cash and cash equivalents</b> | <b>104.74</b>   | <b>148.63</b>   |
| <b>Cash and cash equivalents at the end of the period</b>                               | <b>3393.82</b>  | <b>2974.23</b>  |

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



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## NOTES TO CONSOLIDATED FINANCIAL RESULTS :

### 1. STATEMENT OF ASSETS & LIABILITIES :

|  |                 | (Rs. in crores)                 |                               |
|--|-----------------|---------------------------------|-------------------------------|
|  |                 | As at 30.09.2023<br>(UNAUDITED) | As at 31.03.2023<br>(AUDITED) |
| <b>ASSETS :</b>  |                 |                                 |                               |
| <b>I. Non-current assets :</b>   |                 |                                 |                               |
| (a) Property, plant and equipment  | 8135.32         | 8421.51                         |                               |
| (b) Capital work-in-progress   | 17.90           | 34.75                           |                               |
| (c) Intangible assets  | 5.16            | 5.79                            |                               |
| (d) Intangible assets under development  | 3.20            | -                               |                               |
| (e) Right-of-use assets  | 18.23           | 22.64                           |                               |
| (f) Financial assets   |                 |                                 |                               |
| (i) Other financial assets   | 63.35           | 64.34                           |                               |
| (g) Current tax assets (net)   | 119.72          | 114.94                          |                               |
| (h) Other non-current assets   | 63.71           | 49.01                           |                               |
|  | <b>8426.59</b>  | <b>8712.98</b>                  |                               |
| <b>II. Current assets :</b>  |                 |                                 |                               |
| (a) Inventories  | 278.70          | 204.48                          |                               |
| (b) Financial assets   |                 |                                 |                               |
| (i) Investments  | 1598.52         | 1509.61                         |                               |
| (ii) Trade receivables   | 497.76          | 577.02                          |                               |
| (iii) Cash and cash equivalents  | 3393.82         | 2678.36                         |                               |
| (iv) Bank balances other than (iii) above                                      | 1307.32         | 1120.99                         |                               |
| (v) Other financial assets   | 268.06          | 273.64                          |                               |
| (c) Other current assets   | 175.67          | 132.04                          |                               |
|  | <b>7519.85</b>  | <b>6496.14</b>                  |                               |
| <b>III. Asset classified as held for sale</b>                                  |                 |                                 |                               |
|  | <b>43.90</b>    | <b>-</b>                        |                               |
| <b>TOTAL ASSETS</b>  | <b>15990.34</b> | <b>15209.12</b>                 |                               |
| <b>EQUITY AND LIABILITIES :</b>  |                 |                                 |                               |
| <b>I. Equity :</b>   |                 |                                 |                               |
| (a) Equity share capital   | 142.77          | 142.77                          |                               |
| (b) Other equity   | 11006.31        | 10132.59                        |                               |
|  | <b>11149.08</b> | <b>10275.36</b>                 |                               |
| <b>II. Non-Current liabilities :</b>   |                 |                                 |                               |
| (a) Financial liabilities  |                 |                                 |                               |
| (i) Borrowings   | 2045.89         | 3021.04                         |                               |
| (ii) Lease liabilities   | 12.78           | 17.27                           |                               |
| (iii) Other financial liabilities  | 314.96          | 245.08                          |                               |
| (b) Provisions   | 44.30           | 46.68                           |                               |
| (c) Deferred tax liabilities (net)   | 161.50          | 153.73                          |                               |
| (d) Other non-current liabilities  | 12.19           | 13.36                           |                               |
|  | <b>2591.62</b>  | <b>3497.16</b>                  |                               |
| <b>III. Current liabilities :</b>  |                 |                                 |                               |
| (a) Financial liabilities  |                 |                                 |                               |
| (i) Borrowings   | 1427.50         | 602.00                          |                               |
| (ii) Trade payables  |                 |                                 |                               |
| (a) total outstanding dues of micro and small enterprises                      | 19.19           | 18.62                           |                               |
| (b) total outstanding dues of creditors other than micro and small enterprises | 373.03          | 324.91                          |                               |
| (iii) Lease liabilities  | 9.48            | 9.08                            |                               |
| (iv) Other financial liabilities   | 295.57          | 347.10                          |                               |
| (b) Other current liabilities  | 35.09           | 61.59                           |                               |
| (c) Provisions   | 42.62           | 30.02                           |                               |
| (d) Current tax liabilities (net)  | 47.16           | 43.28                           |                               |
|  | <b>2249.64</b>  | <b>1436.60</b>                  |                               |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>15990.34</b> | <b>15209.12</b>                 |                               |



2. The Board of Directors has declared a second interim dividend of Rs. 6.30 per share of Rs.10/- each. The outgo on this account is Rs. 89.94 crores.

The Company had declared and paid a first interim dividend of Rs. 12.90 per equity share of Rs.10/- each during the year. The outgo on this account was Rs. 184.17 crores.

The total interim dividends for the year declared aggregates to Rs. 19.20 per equity share. The total outgo on this account will be Rs. 274.11 crores.

3. During the quarter under review, the Company undertook the following transactions:

- sold and delivered its 2004 built Aframax Crude Carrier Jag Lavanya.
- contracted to buy a Secondhand Medium Range Product Tanker built in 2008 and has taken delivery in third quarter of Financial Year 2023-24.
- contracted to sell its 2006 built Supramax Dry Bulk Carrier Jag Rohan which has been delivered in the third quarter of Financial Year 2023-24.

Subsequent to the quarter under review, the Company contracted to buy a Secondhand Kamsarmax Dry Bulk Carrier built in 2014 to be delivered in third quarter of Financial Year 2023-24.

4. During the previous year, Greatship (India) Ltd., a wholly owned subsidiary of the Company, received claim from insurance company of Rs. 44.73 crores towards full and final settlement for vessel Greatship Rohini which had met with a major fire accident during financial year ended March 31, 2021. The claim has been recognised as other income during the previous year ended March 31, 2023.
5. During the previous year ended March 31, 2023, Greatship (India) Ltd., a wholly owned subsidiary of the Company has reversed provision for tax relating to earlier years based on the favourable orders received, time barred assessments, etc.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 27, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2023.
7. The results for the quarter and half year ended September 30, 2023, are available on BSE Ltd. website (URL:www.bseindia.com/corporates), on National Stock Exchange of India Ltd. website (URL:www.nseindia.com/corporates) and on the Company website (URL:www.greatship.com/financial\_result.html).
8. Additional disclosures as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :
  - (a) As per the terms of issue of 6,000 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (over 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.

As per the terms of issue of 15,500 Unsecured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has maintained unencumbered assets (including cash and cash equivalents) of market value not less than outstanding face value amount of these debentures.



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| (b) Sr No. | Particulars   | Quarter Ended 30.09.2023 | Quarter Ended 30.06.2023 | Quarter Ended 30.09.2022 | Half Year Ended 30.09.2023 | Half Year Ended 30.09.2022 | Year Ended 31.03.2023 |
|------------|---|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
| (a)        | <b>Debt Equity Ratio (in times)</b><br>[(Non-Current Borrowings + Current Borrowings)/Total Equity]   | 0.31                     | 0.33                     | 0.46                     | 0.35                       | 0.46                       | 0.35                  |
| (b)        | <b>Net Debt Equity Ratio (in times)</b><br>[(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents + Other Bank Balances + Current Investments))/Total Equity]   | (0.23)                   | (0.20)                   | (0.06)                   | (0.15)                     | (0.06)                     | (0.15)                |
| (c)        | <b>Debt Service Coverage Ratio (in times)</b><br>[Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period]<br>*includes effect of prepayment of Borrowings   | 5.09                     | 6.30                     | 3.24*                    | 5.62                       | 2.34*                      | 2.37*                 |
| (d)        | <b>Interest Service Coverage Ratio (in times)</b><br>[Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]   | 11.35                    | 13.55                    | 11.88                    | 12.34                      | 9.75                       | 10.53                 |
| (e)        | <b>Securities Premium (Rs. in crores)</b>   | 74.76                    | 74.76                    | 74.76                    | 74.76                      | 74.76                      | 74.76                 |
| (f)        | <b>Capital Redemption Reserve (Rs. in crores)</b>   | 248.09                   | 248.09                   | 248.09                   | 248.09                     | 248.09                     | 248.09                |
| (g)        | <b>Debenture Redemption Reserve</b> : 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)        | <b>Other Equity (Rs. in crores)</b>   | 11006.31                 | 10590.30                 | 8991.04                  | 11006.31                   | 8991.04                    | 10132.59              |
| (i)        | <b>Net Worth (Rs. in crores)</b>  | 11149.08                 | 10733.07                 | 9133.81                  | 11149.08                   | 9133.81                    | 10275.36              |
| (j)        | <b>Outstanding Debt (Rs in crores)</b><br>[Non-Current Borrowings + Current Borrowings]   | 3473.39                  | 3550.34                  | 4204.34                  | 3473.39                    | 4204.34                    | 3623.04               |
| (k)        | <b>Current Ratio (in times)</b><br>[Current Assets/Current Liabilities]   | 3.34                     | 5.33                     | 3.84                     | 3.34                       | 3.84                       | 4.52                  |
| (l)        | <b>Long Term Debt to Working Capital (in times)</b><br>[(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]  | 0.52                     | 0.56                     | 0.82                     | 0.52                       | 0.82                       | 0.64                  |
| (m)        | <b>Bad Debts to Accounts Receivable Ratio (%)</b><br>[Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]  | 0.45                     | -                        | -                        | 0.41                       | -                          | -                     |
| (n)        | <b>Current Liability Ratio (in times)</b><br>[Current Liabilities /Total liabilities]   | 0.46                     | 0.27                     | 0.28                     | 0.46                       | 0.28                       | 0.29                  |
| (o)        | <b>Total Debts to Total Assets Ratio (in times)</b><br>[(Non - Current Borrowings + Current Borrowings)/Total Assets]   | 0.22                     | 0.23                     | 0.28                     | 0.22                       | 0.28                       | 0.24                  |
| (p)        | <b>Debtors Turnover (in days)</b><br>[Average Trade Receivable for the period/Revenue from Operations (excluding other operating revenue for the period) * No of days in period ]   | 38                       | 38                       | 34                       | 40                         | 29                         | 29                    |
| (q)        | <b>Inventory Turnover (in days)</b><br>[Average inventory/Fuel, Oil and Water cost and Consumption of Stores & Spares of subsidiary for the period * No of days in period ]   | 159                      | 173                      | 149                      | 161                        | 124                        | 112                   |
| (r)        | <b>Operating Margin (%)</b><br>[Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]  | 52.35                    | 61.68                    | 54.79                    | 57.11                      | 52.75                      | 54.96                 |
| (s)        | <b>Net Profit/(Loss) Margin (%)</b><br>[Profit/(Loss) after tax/Total Income]   | 40.69                    | 43.18                    | 45.22                    | 41.88                      | 39.57                      | 41.73                 |

For The Great Eastern Shipping Co. Ltd.

( K. M. Sheth )  
Chairman



Place: Mumbai  
Date: 27.10.2023

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Company"), for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Mehul Parekh**  
(Partner)  
(Membership No. 121513)

Place: Mumbai  
Date: October 27, 2023

# THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

| Particulars  | (Rs. in crores)           |                           |                           |                           |                           |                         |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|  | 30.09.2023<br>(UNAUDITED) | 30.06.2023<br>(UNAUDITED) | 30.09.2022<br>(UNAUDITED) | 30.09.2023<br>(UNAUDITED) | 30.09.2022<br>(UNAUDITED) | 31.03.2023<br>(AUDITED) |
| 1. Revenue from operations   | 972.45                    | 1041.30                   | 1245.36                   | 2013.75                   | 2408.63                   | 4834.82                 |
| 2. Other income  |                           |                           |                           |                           |                           |                         |
| (a) Profit on sale of ships and other assets (net)                                       | 141.20                    | 0.44                      | 116.91                    | 141.64                    | 116.91                    | 116.91                  |
| (b) Other income   | 67.87                     | 67.22                     | 39.80                     | 135.09                    | 41.42                     | 144.45                  |
|  | 209.07                    | 67.66                     | 156.71                    | 276.73                    | 158.33                    | 261.36                  |
| 3. <b>Total income [ 1 + 2 ]</b>   | <b>1181.52</b>            | <b>1108.96</b>            | <b>1402.07</b>            | <b>2290.48</b>            | <b>2566.96</b>            | <b>5096.18</b>          |
| 4. Expenses  |                           |                           |                           |                           |                           |                         |
| (a) Fuel oil and water   | 124.41                    | 96.62                     | 155.13                    | 221.03                    | 322.55                    | 584.87                  |
| (b) Port, light and canal dues   | 42.68                     | 40.75                     | 43.21                     | 83.43                     | 99.99                     | 184.95                  |
| (c) Consumption of spares and stores   | 47.30                     | 48.87                     | 38.06                     | 96.17                     | 78.10                     | 170.63                  |
| (d) Employee benefits expense  | 149.66                    | 142.74                    | 124.92                    | 292.40                    | 250.80                    | 505.34                  |
| (e) Net (gain)/loss due to change in fair value/settlement of derivative contracts (net) | 24.19                     | (66.65)                   | 22.57                     | (42.46)                   | 85.49                     | 89.83                   |
| (f) Foreign exchange (gain)/loss, (net)  | (37.26)                   | (3.99)                    | (63.34)                   | (41.25)                   | (129.40)                  | (155.87)                |
| (g) Finance costs  | 53.17                     | 49.34                     | 66.56                     | 102.51                    | 138.04                    | 259.20                  |
| (h) Depreciation and amortisation expense  | 118.64                    | 113.27                    | 114.68                    | 231.91                    | 228.85                    | 450.09                  |
| (i) Other expenses   | 107.67                    | 104.74                    | 203.17                    | 212.41                    | 365.47                    | 618.55                  |
| <b>Total expenses</b>  | <b>630.46</b>             | <b>525.69</b>             | <b>704.96</b>             | <b>1156.15</b>            | <b>1439.89</b>            | <b>2707.59</b>          |
| 5. <b>Profit before tax [ 3 - 4 ]</b>  | <b>551.06</b>             | <b>583.27</b>             | <b>697.11</b>             | <b>1134.33</b>            | <b>1127.07</b>            | <b>2388.59</b>          |
| 6. Tax expense -   |                           |                           |                           |                           |                           |                         |
| - Current tax  | 12.00                     | 20.00                     | 5.50                      | 32.00                     | 9.00                      | 28.00                   |
| - Deferred tax (net)   | 3.51                      | (3.02)                    | 3.97                      | 0.49                      | 2.06                      | 8.58                    |
|  | 15.51                     | 16.98                     | 9.47                      | 32.49                     | 11.06                     | 36.58                   |
| 7. <b>Profit for the period [ 5 - 6 ]</b>  | <b>535.55</b>             | <b>566.29</b>             | <b>687.64</b>             | <b>1101.84</b>            | <b>1116.01</b>            | <b>2352.01</b>          |
| 8. Other comprehensive income/(loss)   |                           |                           |                           |                           |                           |                         |
| (a) Items that will not be reclassified to Profit or Loss                                | (7.61)                    | 9.37                      | 2.25                      | 1.76                      | 4.12                      | (4.05)                  |
| (b) Income tax relating to items that will not be reclassified to Profit or Loss         | -                         | -                         | -                         | -                         | -                         | -                       |
| (c) Items that will be reclassified to Profit or Loss                                    | 4.10                      | 1.98                      | (36.88)                   | 6.08                      | (37.06)                   | (39.37)                 |
| (d) Income tax relating to items that will be reclassified to Profit or Loss             | -                         | -                         | -                         | -                         | -                         | -                       |
|  | (3.51)                    | 11.35                     | (34.63)                   | 7.84                      | (32.94)                   | (43.42)                 |
| 9. <b>Total comprehensive income for the period [ 7 + 8 ]</b>                            | <b>532.04</b>             | <b>577.64</b>             | <b>653.01</b>             | <b>1109.68</b>            | <b>1083.07</b>            | <b>2308.59</b>          |
| 10. Paid-up equity share capital (Face Value Rs.10/- per share)                          | 142.77                    | 142.77                    | 142.77                    | 142.77                    | 142.77                    | 142.77                  |
| 11. Other equity   |                           |                           |                           |                           |                           | 8377.48                 |
| 12. Earnings per share (of Rs.10 each) (not annualised for the quarter)<br>(in Rupees)   |                           |                           |                           |                           |                           |                         |
| (a) Basic  | 37.51                     | 39.67                     | 48.16                     | 77.18                     | 78.17                     | 164.74                  |
| (b) Diluted  | 37.44                     | 39.59                     | 48.07                     | 77.02                     | 78.02                     | 164.41                  |
| See accompanying notes to the financial results  |                           |                           |                           |                           |                           |                         |



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# THE GREAT EASTERN SHIPPING COMPANY LIMITED

## STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR SEPTEMBER 30, 2023

|   | (Rs. in crores) |                 |
|---|-----------------|-----------------|
|   | Half Year Ended |                 |
|   | 30.09.2023      | 30.09.2022      |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                 |                 |
| Profit before tax   | 1134.33         | 1127.07         |
| Adjustments For :   |                 |                 |
| Depreciation and amortisation expense   | 231.91          | 228.85          |
| Interest income   | (90.11)         | (21.02)         |
| Finance costs   | 102.51          | 138.04          |
| Net gain on settlement of derivative contracts  | (49.85)         | (41.39)         |
| Net gain on investments   | (44.68)         | (11.36)         |
| Net gain on disposal of property, plant and equipment                                   | (141.64)        | (116.91)        |
| Bad debts and advances written off  | 1.31            | -               |
| Allowance for doubtful debts and advances (net)   | 1.43            | 3.21            |
| Exchange differences on translation of assets and liabilities                           | (84.77)         | (94.76)         |
| Changes in fair value on derivative transactions/other financial assets                 | 4.04            | 126.22          |
| <b>Operating profit before working capital changes</b>                                  | <b>1064.48</b>  | <b>1337.95</b>  |
| Adjustments For :   |                 |                 |
| (Increase)/Decrease in trade and other assets   | 39.97           | (255.89)        |
| (Increase)/Decrease in inventories  | (53.06)         | (30.47)         |
| Increase/(Decrease) in trade payables   | 53.22           | 91.12           |
| Increase/(Decrease) in other liabilities  | 32.58           | 65.59           |
| <b>Cash generated from operations</b>   | <b>1137.19</b>  | <b>1208.30</b>  |
| Direct taxes (paid)/refund  | (29.43)         | (16.00)         |
| <b>Net cash (used in)/generated from operating activities</b>                           | <b>1107.76</b>  | <b>1192.30</b>  |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                 |                 |
| Payment for purchase of property, plant and equipment                                   | (153.43)        | (163.07)        |
| Proceeds from disposal of property, plant and equipment                                 | 209.41          | 265.88          |
| Purchase of current investments   | (954.50)        | (582.50)        |
| Proceeds from disposal/redemption of investments  | 913.27          | 353.08          |
| Placements of deposits with banks   | (400.00)        | -               |
| Withdrawal of deposits with banks   | 180.00          | 928.80          |
| Interest received   | 71.94           | 31.54           |
| <b>Net cash (used in)/generated from investing activities</b>                           | <b>(133.31)</b> | <b>833.73</b>   |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                 |                 |
| Repayments of borrowings  | (30.11)         | (479.81)        |
| Dividends paid  | (312.66)        | (154.19)        |
| Net gain on interest settlement of derivative contracts related to borrowings           | 49.85           | 41.39           |
| Interest paid   | (102.94)        | (101.65)        |
| Repayment of lease liability  | (0.97)          | (0.93)          |
| <b>Net cash (used in)/generated from financing activities</b>                           | <b>(396.83)</b> | <b>(695.19)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                             | <b>577.62</b>   | <b>1330.84</b>  |
| <b>Cash and cash equivalents at the beginning of the period</b>                         | <b>2317.13</b>  | <b>1115.82</b>  |
| <b>Exchange difference on translation of foreign currency cash and cash equivalents</b> | <b>76.28</b>    | <b>112.65</b>   |
| <b>Cash and cash equivalents at the end of the period</b>                               | <b>2971.03</b>  | <b>2559.31</b>  |

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.

Website : www.greatship.com, Email : corp\_comm@greatship.com, CIN : L35110MH1948PLC006472

## NOTES TO STANDALONE FINANCIAL RESULTS :

### 1. STATEMENT OF ASSETS & LIABILITIES :

| (Rs. in crores)  |                                 |                               |
|--|---------------------------------|-------------------------------|
|  | As at 30.09.2023<br>(UNAUDITED) | As at 31.03.2023<br>(AUDITED) |
| <b>ASSETS :</b>  |                                 |                               |
| <b>I. Non-current assets :</b>   |                                 |                               |
| (a) Property, plant and equipment  | 4936.50                         | 5139.95                       |
| (b) Capital work-in-progress   | 17.56                           | 27.03                         |
| (c) Intangible assets  | 5.16                            | 5.79                          |
| (d) Intangible assets under development  | 3.20                            | -                             |
| (e) Right-of-use assets  | 2.04                            | 3.01                          |
| (f) Financial assets   |                                 |                               |
| (i) Investments  | 1678.07                         | 1689.64                       |
| (ii) Other financial assets  | 15.13                           | 50.61                         |
| (g) Current tax assets (net)   | 79.07                           | 76.50                         |
| (h) Other non-current assets   | 32.39                           | 25.00                         |
|  | <b>6769.12</b>                  | <b>7017.53</b>                |
| <b>II. Current assets :</b>  |                                 |                               |
| (a) Inventories  | 163.06                          | 110.00                        |
| (b) Financial assets   |                                 |                               |
| (i) Investments  | 1353.75                         | 1267.89                       |
| (ii) Trade receivables   | 312.26                          | 443.73                        |
| (iii) Cash and cash equivalents  | 2971.03                         | 2317.13                       |
| (iv) Bank balances other than (iii) above                                      | 882.16                          | 597.38                        |
| (v) Other financial assets   | 196.12                          | 158.02                        |
| (c) Other current assets   | 157.18                          | 114.63                        |
|  | <b>6035.56</b>                  | <b>5008.78</b>                |
| <b>III. Asset classified as held for sale</b>                                  |                                 |                               |
|  | <b>43.90</b>                    | <b>-</b>                      |
| <b>TOTAL ASSETS</b>  | <b>12848.58</b>                 | <b>12026.31</b>               |
| <b>EQUITY AND LIABILITIES :</b>  |                                 |                               |
| <b>I. Equity :</b>   |                                 |                               |
| (a) Equity share capital   | 142.77                          | 142.77                        |
| (b) Other equity   | 9174.50                         | 8377.48                       |
|  | <b>9317.27</b>                  | <b>8520.25</b>                |
| <b>II. Non-Current liabilities :</b>   |                                 |                               |
| (a) Financial liabilities  |                                 |                               |
| (i) Borrowings   | 2046.04                         | 2222.29                       |
| (ii) Lease liabilities   | 1.92                            | 2.57                          |
| (iii) Other financial liabilities  | 314.96                          | 245.08                        |
| (b) Provisions   | 29.76                           | 27.29                         |
| (c) Deferred tax liabilities (net)   | 26.52                           | 26.03                         |
|  | <b>2419.20</b>                  | <b>2523.26</b>                |
| <b>III. Current liabilities :</b>  |                                 |                               |
| (a) Financial liabilities  |                                 |                               |
| (i) Borrowings   | 459.43                          | 308.66                        |
| (ii) Trade payables  |                                 |                               |
| (a) total outstanding dues of micro and small enterprises                      | 8.84                            | 13.43                         |
| (b) total outstanding dues of creditors other than micro and small enterprises | 294.52                          | 257.66                        |
| (iii) Lease liabilities  | 1.89                            | 2.05                          |
| (iv) Other financial liabilities   | 259.32                          | 305.90                        |
| (b) Other current liabilities  | 30.13                           | 53.59                         |
| (c) Provisions   | 27.50                           | 16.17                         |
| (d) Current tax liabilities (net)  | 30.48                           | 25.34                         |
|  | <b>1112.11</b>                  | <b>982.80</b>                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>12848.58</b>                 | <b>12026.31</b>               |



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2. The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.
3. The Board of Directors has declared a second interim dividend of Rs. 6.30 per share of Rs.10/- each. The outgo on this account is Rs. 89.94 crores.

The Company had declared and paid a first interim dividend of Rs. 12.90 per equity share of Rs.10/- each during the year. The outgo on this account was Rs. 184.17 crores.

The total interim dividends for the year declared aggregates to Rs. 19.20 per equity share. The total outgo on this account will be Rs. 274.11 crores.

4. During the quarter under review, the Company undertook the following transactions:
  - sold and delivered its 2004 built Aframax Crude Carrier Jag Lavanya.
  - contracted to buy a Secondhand Medium Range Product Tanker built in 2008 and has taken delivery in third quarter of Financial Year 2023-24.
  - contracted to sell its 2006 built Supramax Dry Bulk Carrier Jag Rohan which has been delivered in the third quarter of Financial Year 2023-24.

Subsequent to the quarter under review, the Company has contracted to buy a Secondhand Kamsarmax Dry Bulk Carrier built in 2014 to be delivered in third quarter of Financial Year 2023-24.

5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 27, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2023.
6. The results for the quarter and half year ended September 30, 2023, are available on BSE Ltd. website (URL:www.bseindia.com/corporates), on National Stock Exchange of India Ltd. website (URL:www.nseindia.com/corporates) and on the Company website (URL:www.greatship.com/financial\_result.html).
7. Additional disclosures as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :
  - (a) As per the terms of issue of 6,000 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (over 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.

As per the terms of issue of 15,500 Unsecured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has maintained unencumbered assets (including cash and cash equivalents) of market value not less than outstanding face value amount of these debentures.



| (b) Sr No. | Particulars   | Quarter             | Quarter             | Quarter             | Half Year           | Half Year           | Year                |
|------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|            |   | Ended<br>30.09.2023 | Ended<br>30.06.2023 | Ended<br>30.09.2022 | Ended<br>30.09.2023 | Ended<br>30.09.2022 | Ended<br>31.03.2023 |
| (a)        | <b>Debt Equity Ratio (in times)</b><br>[(Non-Current Borrowings + Current Borrowings)/Total Equity]   | 0.27                | 0.28                | 0.40                | 0.27                | 0.40                | 0.30                |
| (b)        | <b>Net Debt Equity Ratio (in times)</b><br>[(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents + Other Bank Balances + Current Investments))/Total Equity]   | (0.29)              | (0.25)              | (0.11)              | (0.29)              | (0.11)              | (0.20)              |
| (c)        | <b>Debt Service Coverage Ratio (in times)</b><br>[Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period]<br>*includes effect of prepayment of Borrowings   | 10.71               | 11.45               | 3.56*               | 11.07               | 2.42*               | 2.51*               |
| (d)        | <b>Interest Service Coverage Ratio (in times)</b><br>[Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]   | 13.60               | 15.12               | 13.20               | 14.33               | 10.82               | 11.95               |
| (e)        | <b>Securities Premium (Rs. in crores)</b>   | -                   | -                   | -                   | -                   | -                   | -                   |
| (f)        | <b>Capital Redemption Reserve (Rs. in crores)</b>   | 248.09              | 248.09              | 248.09              | 248.09              | 248.09              | 248.09              |
| (g)        | <b>Debenture Redemption Reserve</b> : 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)        | <b>Other Equity (Rs. in crores)</b>   | 9174.50             | 8826.63             | 7357.54             | 9,174.50            | 7357.54             | 8377.48             |
| (i)        | <b>Net Worth (Rs. in crores)</b>  | 9317.27             | 8969.40             | 7500.31             | 9,317.27            | 7500.31             | 8520.25             |
| (j)        | <b>Outstanding Debt (Rs in crores)</b><br>[Non-Current Borrowings + Current Borrowings]   | 2505.47             | 2514.99             | 3014.42             | 2,505.47            | 3014.42             | 2530.95             |
| (k)        | <b>Current Ratio (in times)</b><br>[Current Assets/Current Liabilities]   | 5.43                | 6.65                | 4.13                | 5.43                | 4.13                | 5.10                |
| (l)        | <b>Long Term Debt to Working Capital (in times)</b><br>[(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]  | 0.47                | 0.50                | 0.77                | 0.47                | 0.77                | 0.58                |
| (m)        | <b>Bad Debts to Accounts Receivable Ratio (%)</b><br>[Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]  | 0.80                | -                   | -                   | 0.62                | -                   | -                   |
| (n)        | <b>Current Liability Ratio (in times)</b><br>[Current Liabilities /Total Liabilities]   | 0.31                | 0.24                | 0.27                | 0.31                | 0.27                | 0.28                |
| (o)        | <b>Total Debts to Total Assets Ratio (in times)</b><br>[(Non - Current Borrowings + Current Borrowings)/Total Assets]   | 0.19                | 0.20                | 0.26                | 0.19                | 0.26                | 0.21                |
| (p)        | <b>Debtors Turnover (in days)</b><br>[Average Trade Receivable for the period/Revenue from Operations (excluding other operating revenue for the period) * No of days in period ]   | 31                  | 33                  | 28                  | 35                  | 24                  | 25                  |
| (q)        | <b>Inventory Turnover (in days)</b><br>[Average inventory/Fuel, Oil and Water cost for the period * No of days in period ]  | 115                 | 121                 | 113                 | 113                 | 88                  | 78                  |
| (r)        | <b>Operating Margin (%)</b><br>[Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]  | 52.84               | 65.13               | 57.95               | 59.19               | 55.45               | 58.67               |
| (s)        | <b>Net Profit/(Loss) Margin (%)</b><br>[Profit/(Loss) after tax/Total Income]   | 45.33               | 51.06               | 49.04               | 48.11               | 43.48               | 46.15               |



For The Great Eastern Shipping Co. Ltd.

( K. M. Sheth )  
Chairman

Place: Mumbai  
Date: 27.10.2023

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**Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of The Great Eastern Shipping Company Limited as at and for the period ended September 30, 2023" ("the Statement")**

REF: MP/2023-24/102

To  
The Board of Directors  
The Great Eastern Shipping Company Limited  
Ocean House,  
134/A Dr. Annie Besant Road,  
Worli, Mumbai – 400 018

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2023-24/30 dated September 17, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditor of The Great Eastern Shipping Company Limited ("the Company"), have been requested by the Management of the Company to certify book values of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the listed secured non-convertible debentures issued and outstanding as at September 30, 2023 as given in note 4 of the Statement ("the debentures").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Vistra ITCL (India) Limited, Debenture Trustee of the Non-Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at September 30, 2023.

### Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.
6. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
  - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company as at and for the period ended September 30, 2023 and other relevant records and documents maintained by the Company, in the normal course of its business.
  - c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
  - d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
  - e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company.
  - f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
  - g) Performed necessary inquiries with the management and obtained necessary representations.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



# **Deloitte Haskins & Sells LLP**

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from unaudited books of account of the Company as at and for the period ended September 30, 2023 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

## **Restriction on Use**

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

(Firm's Registration No. 117366W/ W-100018)



**Mehul Parekh**

Partner

(Membership No. 121513)

UDIN: 23121513BGYAHZ8582

Mumbai, October 27, 2023

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



OCEAN HOUSE, 134/A, Dr. Amle Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2498 5335

The Great Eastern Shipping Company Limited (the Company)

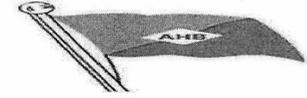
Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of the Company for the period ended and as at September 30, 2023

Rs. in crores

| Column A  | Column B   | Column C                                     | Column D                 | Column E                                     | Column F   | Column G   | Column H   | Column I  | Column J         | Column K   | Column L  | Column M                                  | Column N  | Column O             |                        |
|---|--|--|--------------------------|--|--|--|--|---|------------------|--|---|---|---|----------------------|------------------------|
| Particulars   | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge         | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security and Debt not backed by any assets offered as Security | Elimination (amount in negative)  | (Total C to H)   | Related to only those items covered by this certificate  |   |   |   |                      | Total Value (=K+L+M+N) |
|   |  | Debt for which this certificate being issued | Other Secured Debt       | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu Charge (excluding items covered in column F) |  | debt amount considered more than once (due to exclusive plus pari passu charge) |                  | Market Value for Assets charged on Exclusive basis (pertaining to items mentioned in column C) | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable) |                      |                        |
|   |  | Book Value                                   | Book Value               | Yes/ No                                      | Book Value   | Book Value   |  |   |                  |  |   |   |   | Relating to Column F |                        |
| <b>ASSETS</b>   |  |  |                          |  |  |  |  |   |                  |  |   |   |   |                      |                        |
| Property, Plant and Equipment   | Refer note 4   | 718.74<br>(refer note 4)                     | 556.91<br>(refer note 8) | No   | -  | -  | 3,660.85   | -   | 4,936.50         | 1,722.25<br>(refer note 2)   | 0.48<br>(refer note 3)  | -   | -   | -                    | 1,722.73               |
| Capital Work-in- Progress   | -  | -  | -                        | No   | -  | -  | 17.56  | -   | 17.56            | -  | -   | -   | -   | -                    | -                      |
| Right of Use Assets   | -  | -  | -                        | No   | -  | -  | 2.04   | -   | 2.04             | -  | -   | -   | -   | -                    | -                      |
| Goodwill  | -  | -  | -                        | No   | -  | -  | -  | -   | -                | -  | -   | -   | -   | -                    | -                      |
| Intangible Assets   | -  | -  | -                        | No   | -  | -  | 5.16   | -   | 5.16             | -  | -   | -   | -   | -                    | -                      |
| Intangible Assets under Development   | -  | -  | -                        | No   | -  | -  | 3.20   | -   | 3.20             | -  | -   | -   | -   | -                    | -                      |
| Investments   | -  | -  | -                        | No   | -  | -  | 3,031.82   | -   | 3,031.82         | -  | -   | -   | -   | -                    | -                      |
| Loans   | -  | -  | -                        | No   | -  | -  | -  | -   | -                | -  | -   | -   | -   | -                    | -                      |
| Inventories   | -  | -  | -                        | No   | -  | -  | 163.06   | -   | 163.06           | -  | -   | -   | -   | -                    | -                      |
| Trade Receivables   | -  | -  | -                        | No   | -  | -  | 312.26   | -   | 312.26           | -  | -   | -   | -   | -                    | -                      |
| Cash and Cash Equivalents   | -  | -  | -                        | No   | -  | -  | 2,971.03   | -   | 2,971.03         | -  | -   | -   | -   | -                    | -                      |
| Bank Balances other than Cash and Cash Equivalents                                      | -  | -  | -                        | No   | -  | -  | 882.16   | -   | 882.16           | -  | -   | -   | -   | -                    | -                      |
| Others  | -  | -  | -                        | No   | -  | -  | 523.79   | -   | 523.79           | -  | -   | -   | -   | -                    | -                      |
| <b>Total</b>  |  | <b>718.74</b>                                | <b>556.91</b>            |  |  |  | <b>11,572.93</b>   |   | <b>12,848.58</b> | <b>1,722.25</b>  | <b>0.48</b>   |   |   |                      | <b>1,722.73</b>        |
| <b>LIABILITIES</b>  |  |  |                          |  |  |  |  |   |                  |  |   |   |   |                      |                        |
| Debt securities to which this certificate pertains (Secured Non-Convertible debentures) | -  | 623.50<br>(refer note 4 and 5)               | -                        | No   | -  | -  | -  | -   | 623.50           | -  | -   | -   | -   | -                    | -                      |
| Other debt sharing pari-passu charge with above debt                                    | -  | -  | -                        | No   | -  | -  | -  | -   | -                | -  | -   | -   | -   | -                    | -                      |
| Other Debt  | -  | -  | -                        | No   | -  | -  | -  | -   | -                | -  | -   | -   | -   | -                    | -                      |
| Subordinated debt   | -  | -  | -                        | No   | -  | -  | -  | -   | -                | -  | -   | -   | -   | -                    | -                      |
| Borrowings( ECBs)   | -  | -  | 365.98<br>(refer note 5) | No   | -  | -  | -  | -   | 365.98           | -  | -   | -   | -   | -                    | -                      |
| Bank  | -  | -  | -                        | No   | -  | -  | -  | -   | -                | -  | -   | -   | -   | -                    | -                      |
| Debt Securities (Unsecured Non-Convertible debentures)                                  | -  | -  | -                        | No   | -  | -  | 1,626.33<br>(refer note 5 and 7)   | -   | 1,626.33         | -  | -   | -   | -   | -                    | -                      |
| Others  | -  | -  | -                        | No   | -  | -  | -  | -   | -                | -  | -   | -   | -   | -                    | -                      |
| Trade payables  | -  | -  | -                        | No   | -  | -  | 303.36   | -   | 303.36           | -  | -   | -   | -   | -                    | -                      |
| Lease Liabilities   | -  | -  | -                        | No   | -  | -  | 3.81   | -   | 3.81             | -  | -   | -   | -   | -                    | -                      |
| Provisions  | -  | -  | -                        | No   | -  | -  | 57.26  | -   | 57.26            | -  | -   | -   | -   | -                    | -                      |
| Others  | -  | -  | -                        | No   | -  | -  | 551.08   | -   | 551.08           | -  | -   | -   | -   | -                    | -                      |
| <b>Total</b>  |  | <b>623.50</b>                                | <b>365.98</b>            |  |  |  | <b>2,541.84</b>  |   | <b>3,531.32</b>  |  |   |   |   |                      |                        |
| Cover on Book Value   |  | 1.15   |                          |  | Nil  |  |  |   |                  |  |   |   |   |                      |                        |
| Cover on Market Value (refer note 7 below)  |  | 2.76   |                          |  | Nil  |  |  |   |                  |  |   |   |   |                      |                        |
|   |  | Exclusive Security Cover Ratio               |                          |  | Pari-Passu Security Cover Ratio  |  |  |   |                  |  |   |   |   |                      |                        |

Handwritten initials: JS and BS

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



OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2498 5335

**Notes:**

- 1) The financial information as on September 30, 2023 has been extracted from the unaudited books of account as at and for the quarter ended September 30, 2023 and other relevant records and documents of the Company.
- 2) The market values of the security (vessels) as at September 30, 2023 have been considered based on the reports of research agencies appointed by the Company. The Statutory Auditors have not performed any independent procedures in this regard.
- 3) The Company has created additional security by way of mortgage of immovable property having a carrying value of Rs. 0.48 crore as a September 30, 2023.

- 4) ISIN wise details of Secured Non-Convertible debentures and interest accrued thereon.

| Sr No                | ISIN         | Sanctioned amount | Outstanding as on September 30, 2023 | Interest Accrued as on September 30, 2023 | Books Value as on September 30, 2023 | Market Value as on September 30, 2023 | Assets Covered                       |  |
|----------------------|--------------|-------------------|--------------------------------------|---|--------------------------------------|---------------------------------------|--------------------------------------|--|
|                      |              |                   |                                      |   |                                      |                                       | Vessets                              | Immovable Property                                 |
| Amount in INR crores |              |                   |                                      |   |                                      |                                       |                                      |  |
| 1                    | INE017A07542 | 150.00            | 150.00                               | 1.03                                      | 194.59                               | 431.86                                | Jag Lakshya                          | Flat No. 2B-I, 2nd Floor, The Great Eastern Royale |
| 2                    | INE017A07559 | 300.00            | 300.00                               | 12.51                                     | 298.81                               | 745.37                                | Jag Pranav, Jag Aalok and Jag Lokesh | Flat No. 244, Falcon Crest                         |
| 3                    | INE017A07567 | 150.00            | 150.00                               | 11.02                                     | 227.34                               | 545.02                                | Jag Lok and Jag Aabha                | Flat No. 2AII, 2nd Floor, The Great Eastern Royale |
| <b>Total</b>         |              | <b>600.00</b>     | <b>600.00</b>                        | <b>24.56</b>                              | <b>718.74</b>                        | <b>1,722.25</b>                       |                                      |  |

- 5) Interest accrued as at September 30, 2023 Rs. 24.56 Crores - Debt for which this certificate being issued (Secured NCDs), Rs. 7.88 Crores - Other Secured Debt (External Commercial Borrowings) and Rs. 77.89 Crores - Debt not backed by any assets offered as Security (Unsecured NCDs).
- 6) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / MIRSD / MIRSD \_CRADT / CIR / P / 2022 / 67 dated May 19, 2022 ("the Regulations")
- 7) As per the terms of Unsecured Non-Convertible debenture agreement, the Company has maintained unencumbered assets (including cash and cash equivalents) of market value not less than outstanding face value amount of these unsecured Non-Convertible debentures.
- 8) The Company has complied with the financial and other covenants as per the debenture trust deeds with respect to Non-convertible debentures issued by it.

As per our certificate of even date

For Deloitte Haskins & Sells LLP  
Chartered Accountants

  
Mehul Parakh

Partner  
Date: October 27, 2023  
Place: Mumbai

For The Great Eastern Shipping Company Limited



G. Shivakumar  
Executive Director and Chief Financial Officer  
Date: October 27, 2023  
Place: Mumbai

