

**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/2021/JMT

January 29, 2021

BSE Limited

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

National Stock Exchange of India Limited

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

This is to inform you that the Board of Directors at their meeting held today, i.e. January 29, 2021 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended December 31, 2020.

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

The meeting of the Board of Directors commenced at 12 noon and concluded at 1.50 p.m.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi

President (Secr. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of The Great Eastern Shipping Company Limited (the "Company"), for the quarter and nine months ended December 31, 2020 (the "Statement") which includes standalone and consolidated unaudited financial results of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), being submitted by the Company 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 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. 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.

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 consolidated unaudited financial results in the Statement includes financial results | financial information of the entities listed in Annexure "A" to this report.
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.



Deloitte Haskins & Sells LLP

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 | financial information reflect total revenue of Rs. 30.75 crores and Rs. 95.30 crores for quarter and nine months ended December 31, 2020 respectively, total profit after tax of Rs. 6.82 crores and Rs. 27.74 crores for quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 6.82 crores and Rs. 27.83 crores for quarter and nine months ended December 31, 2020 respectively, as considered in the consolidated financial results included in the Statement. These interim 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.

Certain of these subsidiaries are located outside India whose financial results | financial information have been prepared in accordance with accounting principles generally accepted in their 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 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)



Samir R. Shah
Partner
(Membership No. 101708)

Mumbai, January 29, 2021

Deloitte Haskins & Sells LLP

Annexure "A"

List of entities:

- 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. Great Eastern Chartering L.L.C. (FZC)
- viii. The Great Eastern Chartering (Singapore) Pte. Ltd.
- ix. Great Eastern CSR Foundation
- x. Great Eastern Services Limited



THE GREAT EASTERN SHIPPING COMPANY LIMITED

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.
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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in crores)

CONSOLIDATED						Particulars	STANDALONE					
Quarter Ended			Nine Months Ended		Year Ended		Quarter Ended			Nine Months Ended		Year Ended
31.12.2020 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.03.2020 (AUDITED)		31.12.2020 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.03.2020 (AUDITED)
753.24	774.99	1077.35	2596.60	2677.48	3686.73	1. Revenue from operations	592.21	599.04	861.06	2096.72	2061.57	2870.76
61.17	0.13	47.56	61.43	47.86	48.07	2. Other income	61.01	0.13	47.40	61.27	47.64	47.85
44.40	27.06	25.23	131.45	112.97	151.22	(a) Profit on sale of ships and other assets (net)	43.20	24.41	26.99	118.70	103.91	168.61
105.57	27.19	72.79	192.88	160.83	199.29	(b) Other income	104.21	24.54	74.39	179.97	151.55	216.46
858.81	802.18	1150.14	2789.48	2838.31	3886.02	3. Total income [1 + 2]	696.42	623.58	935.45	2276.69	2213.12	3087.22
98.22	71.94	137.68	272.21	402.50	596.36	4. Expenses	94.62	71.85	131.46	266.45	386.41	575.95
49.66	35.18	67.75	121.20	169.87	232.81	(a) Fuel oil and water	49.25	34.96	67.60	120.43	168.99	232.09
62.16	61.96	68.25	177.62	191.61	256.15	(b) Port, light and canal dues	39.56	38.38	44.55	119.92	130.58	181.58
178.55	170.42	174.00	524.32	518.93	692.64	(c) Consumption of spares and stores	116.38	109.66	110.53	345.06	332.20	443.02
(81.52)	(109.48)	(5.47)	(259.02)	134.91	373.08	(d) Employee benefits expense	(80.71)	(108.54)	(4.54)	(257.65)	132.73	373.53
(3.04)	(3.68)	(14.38)	(4.58)	(50.47)	(50.63)	(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	7.38	19.52	(5.86)	30.77	(35.76)	(78.29)
80.24	79.77	108.19	241.16	351.03	450.24	(f) Foreign exchange (gain)/loss, (net)	63.90	63.01	72.89	189.88	238.80	317.52
177.24	174.37	188.38	532.52	573.48	742.81	(g) Finance costs	111.43	108.56	121.49	335.95	371.95	476.74
3.65	-	-	3.65	-	-	(h) Depreciation and amortisation expense	3.65	-	-	3.65	-	-
107.15	86.92	84.44	282.96	250.53	357.53	(i) Loss on asset held for sale	75.64	62.04	55.63	204.09	176.98	245.55
672.31	567.40	808.84	1892.04	2542.39	3650.99	(j) Other expenses	481.10	399.44	593.75	1358.55	1902.88	2767.69
186.50	234.78	341.30	897.44	295.92	235.03	5. Profit before tax [3 - 4]	215.32	224.14	341.70	918.14	310.24	319.53
6.03	9.02	8.82	20.25	31.01	26.83	6. Tax expense -	7.00	9.00	3.00	21.00	17.00	26.00
-	-	(5.73)	-	(12.91)	60.00	- Current tax	-	-	-	-	-	-
4.14	0.32	7.50	7.68	20.00	(58.94)	- MAT credit reversed/(utilised)	3.91	(0.82)	-	11.50	-	12.84
10.17	9.34	10.59	27.93	38.10	27.89	- Deferred tax (net)	10.91	8.18	3.00	32.50	17.00	38.84
176.33	225.44	330.71	869.51	257.82	207.14	7. Profit for the period [5 - 6]	204.41	215.96	338.70	885.64	293.24	280.69
(10.78)	(8.52)	0.66	(14.08)	16.22	66.74	8. Other comprehensive income/(loss)	(10.40)	(10.13)	(6.51)	(19.51)	(18.63)	32.32
0.65	(0.24)	0.07	(0.20)	0.60	0.39	(a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
24.67	(18.36)	14.15	6.74	4.61	(11.13)	(b) Income tax relating to items that will not be reclassified to Profit or Loss	26.67	(5.78)	4.05	27.26	(3.77)	(30.19)
(1.67)	(1.87)	(3.01)	(3.51)	3.25	4.31	(c) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
12.87	(28.99)	11.87	(11.05)	24.68	60.31	(d) Income tax relating to items that will be reclassified to Profit or Loss	16.27	(15.91)	(2.46)	7.75	(22.40)	2.13
189.20	196.45	342.58	858.46	282.50	267.45	9. Total comprehensive income for the period [7 + 8]	220.68	200.05	336.24	893.39	270.84	282.82



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(Rs. in crores)

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176.33	225.44	330.71	869.51	257.82	207.14	10. Profit for the period attributable to: -Owners of the Company -Non-controlling interest							
-	-	-	-	-	-								
12.87	(28.99)	11.87	(11.05)	24.68	60.31		11. Other comprehensive income/(loss) for the period attributable to: -Owners of the Company -Non-controlling interest						
-	-	-	-	-	-								
189.20	196.45	342.58	858.46	282.50	267.45	12. Total comprehensive income for the period attributable to: -Owners of the Company -Non-controlling interest							
-	-	-	-	-	-								
146.97	146.97	146.97	146.97	146.97	146.97	13. Paid-up equity share capital (Face Value Rs.10/- per share)	146.97	146.97	146.97	146.97	146.97	146.97	
					6648.67	14. Other equity						4920.08	
12.00	15.34	22.44	59.16	17.28	13.94	15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees) (a) Basic (b) Diluted	13.91	14.69	22.98	60.26	19.66	18.89	
11.97	15.31	22.40	59.05	17.25	13.91		13.88	14.67	22.94	60.15	19.62	18.85	
						See accompanying notes to the financial results							



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REPORTING OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

The Company is mainly engaged in shipping business and there are no separate reportable segments as per Ind AS 108 for standalone results.
Hence segment information is given below for consolidated results only.

(Rs. in crores)

	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.03.2020 (AUDITED)
a) Segment Revenue :						
Shipping	700.92	629.30	938.87	2287.82	2224.38	3075.21
Offshore	164.43	179.92	217.77	521.71	634.31	838.36
Sub-total	865.35	809.22	1156.64	2809.53	2858.69	3913.57
Less : Inter Segment Revenue	6.54	7.04	6.50	20.05	20.38	27.55
Total	858.81	802.18	1150.14	2789.48	2838.31	3886.02
b) Segment Results :						
Shipping	202.90	212.27	335.49	872.22	281.23	244.70
Offshore	(26.57)	13.17	(4.78)	(2.71)	(23.41)	(37.56)
Total	176.33	225.44	330.71	869.51	257.82	207.14
c) Segment Assets :						
Shipping	9259.50	8993.08	8287.34	9259.50	8287.34	8520.79
Offshore	5049.14	5096.02	5241.90	5049.14	5241.90	5312.03
Total Assets	14308.64	14089.10	13529.24	14308.64	13529.24	13832.82
d) Segment Liabilities :						
Shipping	4820.08	4771.08	4616.12	4820.08	4616.12	4940.30
Offshore	1874.15	1892.81	2012.99	1874.15	2012.99	2096.88
Total Liabilities	6694.23	6663.89	6629.11	6694.23	6629.11	7037.18



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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The shipping and offshore operations of the Group have continued, albeit with some disruptions due to lockdowns during earlier quarters following the COVID 19 outbreak. Operational challenges including movement of manpower and materials are being appropriately addressed by the Management.

The internal financial reporting and controls of the Group have been operating satisfactorily with support of technology. Offshore assets under term contracts with reputed customers continue to operate as per original contracts. For shipping, the impact of COVID-19 pandemic has been varying across types of assets. Whilst the volatility of freight rates has been higher than usual in some cases, the ships have continued to remain deployed. Such higher volatility in the market is expected to be temporary and hence it has not materially impacted estimates of long-term rates considered in assessing recoverable amounts of the property, plant and equipment. The possible effects from the pandemic on the carrying amounts of receivables and unbilled revenues have been assessed, and carrying amounts of such assets are expected to be fully recoverable. The Group has adequate resources to meet its financial obligations in the foreseeable future.

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

2. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

- sold and delivered its 1996 built Very Large Gas Carrier 'Jag Vidhi'.
- took delivery of a second-hand Very Large Gas Carrier built in 2002, renamed 'Jag Vishnu'
- the company has contracted to buy a Secondhand Capesize Bulk Carrier built in 2014 which is expected to be delivered in the fourth quarter of FY 2020-21.
- took delivery of a second-hand Long Range Product Carrier built in 2012, renamed 'Jag Lara'.
- contracted to sell and delivered its 2000 built Suezmax Crude Carrier 'Jag Lateef'.
- contracted to sell its 2000 built Suezmax Crude Carrier 'Jag Laadki' and delivered it subsequent to the end of the quarter.
- contracted to sell its 2006 built Supramax Bulk Carrier 'Jag Roopa' for delivery in the fourth quarter of Financial Year 2020-21.

4. 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 (with 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.



5. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and nine months ended December 31, 2020. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
6. The results for the quarter ended December 31, 2020, are available on the Bombay Stock Exchange website (URL:www.bseindia.com/corporates), the National Stock Exchange website (URL:www.nseindia.com/corporates) and on the Company website (URL: www.greatship.com/financial_result.html)

For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 29.01.21



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