



Our Ref.: S/2021/JMT

May 7, 2021

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

This is to inform you that the Board of Directors at their meeting held today, i.e. May 7, 2021 have approved the audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

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

- (i) Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2021, and
- (ii) Auditors' Report on the Audited Financial Results (Standalone and Consolidated).

Pursuant to the provisions of Regulation 33(3)(d) of the Regulations, we hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP (Registration No.: 117366W/W-100018) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2021.

The Board has recommended final dividend of Rs. 9/- per share for the financial year ended March 31, 2021. The final dividend will be paid after approval of shareholders at the ensuing Annual General Meeting.

The Board has also approved the issue of Non-convertible Debentures upto an amount not exceeding Rs. 1000 crore by way of private placement during a period of one year.

**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

The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 3.35 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 REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results of The Great Eastern Shipping Company Limited ("the Company") for the year ended March 31, 2021, (b) audited the Consolidated Financial Results of the Company and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2021, (c) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2021, which were subject to limited review by us, and (d) reviewed the Consolidated Financial Results of the Group (refer "Other Matters" section below), which were subject to limited review by us, all included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2021" ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Financial Results**

- I. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:
  - i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended March 31, 2021.
- II. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:
  - i. includes the results of the following entities:
    - a. Greatship (India) Limited, India
    - b. Greatship Global Energy Services Pte. Ltd., Singapore
    - c. Greatship Global Offshore Services Pte. Ltd., Singapore
    - d. Greatship (UK) Limited, United Kingdom
    - e. Greatship Oilfield Services Limited, India
    - f. The Greatship (Singapore) Pte. Ltd., Singapore
    - g. The Great Eastern Chartering LLC (FZC), UAE
    - h. The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore
    - i. Great Eastern CSR Foundation, India
    - j. Great Eastern Services Limited, India



- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

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

- I. With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- II. With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2021 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2021, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



## Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results of the Company and the Consolidated Financial Results of the Group, is the responsibility of the Company's Board of Directors and have been approved by them for the issuance. The Standalone Financial Results and the Consolidated Financial Results for the year ended March 31, 2021 have been compiled from the related audited standalone and consolidated financial statements, respectively. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021, that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations, as applicable.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies.

## Auditor's Responsibilities

### (a) Audit of the Standalone and the Consolidated Financial Results for the year ended March 31, 2021 ("Annual Financial Results")

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company or the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on such results.
- Obtain sufficient appropriate audit evidence regarding annual standalone financial results of the entities within the Group to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.



We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone and the Consolidated Financial Results for the quarter ended March, 31, 2021**

We conducted our review of the Financial Results for the quarter ended March, 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Consolidated Financial Results for the quarter ended March 31, 2021 includes the results of the entities as listed under paragraph (a)(II)(i) of Opinion and Conclusion section above.

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

**Other Matters**

- The Statement includes the standalone and the consolidated financial results for the quarter ended March 31, 2021 being the balancing figure between the respective audited figures in respect of the full financial year and the respective published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

- We did not audit the financial statements | financial information of 6 subsidiaries included in the consolidated financial results, whose financial statements | financial information reflect total assets of Rs. 875.41 crores as at March 31, 2021 and total revenues of Rs. 136.58 crores for the year ended March 31, 2021, total net profit of Rs. 45.65 crores for the year ended March 31, 2021, total comprehensive income of Rs. 45.74 crores for the year ended March 31, 2021, and cash inflows (net) of Rs. 5.26 crores for the year ended March 31, 2021 as considered in the Statement. These financial statements | financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.





# **Deloitte Haskins & Sells LLP**

Certain of these subsidiaries are located outside India whose financial statements | financial and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements | financial and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number: 117366W | W-100018



**Samir R. Shah**

Partner

Membership Number: 101708

Place: Mumbai  
Date: May 7, 2021



# 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in crores)

CONSOLIDATED					Particulars	STANDALONE				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31.03.2021 (UNAUDITED)	30.12.2020 (UNAUDITED)	31.03.2020 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)		31.03.2021 (UNAUDITED)	30.12.2020 (UNAUDITED)	31.03.2020 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
739.95	753.24	1009.25	3336.55	3686.73	1. Revenue from operations	577.40	592.21	809.19	2674.12	2870.76
28.06	61.17	0.21	85.84	48.07	2. Other income	28.06	61.01	0.21	85.68	47.85
30.75	39.24	41.18	145.98	163.05	(a) Profit on sale of ships and other assets (net)	21.21	37.99	64.74	133.05	172.00
58.81	100.41	41.39	231.82	211.12	(b) Other income	49.27	99.00	64.95	218.73	219.85
798.76	853.65	1050.64	3568.37	3897.85	3. Total income [ 1 + 2 ]	626.67	691.21	874.14	2892.85	3090.61
					4. Expenses					
89.61	98.22	193.86	361.82	596.36	(a) Fuel oil and water	87.11	94.62	189.54	353.56	575.95
42.14	49.66	62.94	163.34	232.81	(b) Port, light and canal dues	41.27	49.25	63.10	161.70	232.09
66.28	62.16	64.54	243.90	256.15	(c) Consumption of spares and stores	46.84	39.56	51.00	166.76	181.58
174.64	178.55	173.71	698.96	692.64	(d) Employee benefits expense	112.63	116.38	110.82	457.69	443.02
(54.29)	(81.52)	238.17	(313.31)	373.08	(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	(51.94)	(80.71)	240.80	(309.59)	373.53
(0.39)	15.62	(0.16)	73.18	(50.63)	(f) Foreign exchange (gain)/loss, (net)	(1.07)	12.28	(42.53)	55.06	(78.29)
79.13	61.58	99.21	242.14	450.24	(g) Finance costs	62.79	59.00	78.72	227.31	317.52
167.91	177.24	169.33	700.43	742.81	(h) Depreciation and amortisation expense	102.70	111.43	104.79	438.65	476.74
46.11	-	-	46.11	-	(i) Impairment on certain assets	-	-	-	-	-
-	3.65	-	-	-	(j) Loss on asset held for sale	-	3.65	-	-	-
142.38	101.99	109.93	409.12	369.36	(k) Other expenses	78.61	70.43	68.61	275.84	248.94
753.52	667.15	1111.53	2625.69	3662.82	Total expenses	478.94	475.89	864.85	1826.98	2771.08
45.24	186.50	(60.89)	942.68	235.03	5. Profit/(Loss) before tax [ 3 - 4 ]	147.73	215.32	9.29	1065.87	319.53
4.14	6.03	(4.18)	24.39	26.83	6. Tax expense -	4.00	7.00	9.00	25.00	26.00
-	-	72.91	-	60.00	- Current tax	-	-	-	-	-
(7.91)	4.14	(78.94)	(0.23)	(58.94)	- MAT credit reversed	(0.76)	3.91	12.84	10.74	12.84
(3.77)	10.17	(10.21)	24.16	27.89	- Deferred tax (net)	3.24	10.91	21.84	35.74	38.84
49.01	176.33	(50.68)	918.52	207.14	7. Profit/(Loss) for the period [ 5 - 6 ]	144.49	204.41	(12.55)	1030.13	280.69
1.34	(10.78)	50.52	(12.74)	66.74	8. Other comprehensive income/(loss)	0.38	(10.40)	50.95	(19.13)	32.32
(0.85)	0.65	(0.21)	(1.05)	0.39	(a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
42.97	24.67	(15.74)	49.71	(11.13)	(b) Income tax relating to items that will not be reclassified to Profit or Loss	32.36	26.67	(26.42)	59.62	(30.19)
(2.61)	(1.67)	1.06	(6.12)	4.31	(c) Items that will be reclassified to Profit or Loss	-	-	-	-	-
40.85	12.87	35.63	29.80	60.31	(d) Income tax relating to items that will be reclassified to Profit or Loss	32.74	16.27	24.53	40.49	2.13
89.86	189.20	(15.05)	948.32	267.45	9. Total comprehensive income/(loss) for the period [ 7 + 8 ]	177.23	220.68	11.98	1070.62	282.82

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in crores)

CONSOLIDATED					Particulars	STANDALONE				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31.03.2021 (UNAUDITED)	30.12.2020 (UNAUDITED)	31.03.2020 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)		31.03.2021 (UNAUDITED)	30.12.2020 (UNAUDITED)	31.03.2020 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
49.01	176.33	(50.68)	918.52	207.14	10. Profit/(Loss) for the period attributable to:					
-	-	-	-	-	-Owners of the Company					
					-Non-controlling interest					
40.85	12.87	35.63	29.80	60.31	11. Other comprehensive income for the period attributable to:					
-	-	-	-	-	-Owners of the Company					
					-Non-controlling interest					
89.86	189.20	(15.05)	948.32	267.45	12. Total comprehensive income/(loss) for the period attributable to:					
-	-	-	-	-	-Owners of the Company					
					-Non-controlling interest					
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
			7557.30	6648.67	14. Other equity				5951.02	4920.08
			2.26	0.91	. Debt service coverage ratio				3.43	1.05
			7.98	3.17	. Interest service coverage ratio				7.62	3.51
			0.65	0.78	. Gross Debt-equity ratio				0.61	0.71
			0.13	0.27	. Net Debt-equity ratio				0.10	0.26
3.33	12.00	(3.45)	62.50	13.94	15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)					
					(a) Basic	9.83	13.91	(0.85)	70.09	18.89
3.33	11.97	(3.45)	62.38	13.91	(b) Diluted	9.81	13.88	(0.85)	69.96	18.85
					See accompanying notes to the financial results					

## Formulae for computation of ratios are as follows -

Debt Service Coverage Ratio = (Earnings before interest, depreciation, impairment, tax) / (Interest expense plus Principal Repayments (net of refinancing) made during the period)

Interest Service Coverage Ratio = (Earnings before interest, depreciation, impairment, tax) / (Interest expense)

Gross Debt / Equity Ratio = Total Debt / Equity

Net Debt / Equity Ratio = (Total Debt minus cash and bank balance and current investment) / Equity

SAS

# THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

## REPORTING OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

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			Year Ended	
	31.03.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.03.2020 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
<b>a) Segment Revenue :</b>					
Shipping	640.11	695.71	850.87	2917.42	3078.60
Offshore	166.49	164.48	206.94	678.84	846.80
Sub-total	806.60	860.19	1057.81	3596.26	3925.40
Less : Inter Segment Revenue	7.84	6.54	7.17	27.89	27.55
<b>Total</b>	<b>798.76</b>	<b>853.65</b>	<b>1050.64</b>	<b>3568.37</b>	<b>3897.85</b>
<b>b) Segment Results :</b>					
Shipping	149.95	202.90	(36.53)	1022.17	244.70
Offshore	(100.94)	(26.57)	(14.15)	(103.65)	(37.56)
<b>Total</b>	<b>49.01</b>	<b>176.33</b>	<b>(50.68)</b>	<b>918.52</b>	<b>207.14</b>
<b>c) Segment Assets :</b>					
Shipping	9371.77	9259.50	8520.79	9371.77	8520.79
Offshore	4773.84	5049.14	5312.03	4773.84	5312.03
<b>Total Assets</b>	<b>14145.61</b>	<b>14308.64</b>	<b>13832.82</b>	<b>14145.61</b>	<b>13832.82</b>
<b>d) Segment Liabilities :</b>					
Shipping	4749.12	4820.08	4940.30	4749.12	4940.30
Offshore	1692.22	1874.15	2096.88	1692.22	2096.88
<b>Total Liabilities</b>	<b>6441.34</b>	<b>6694.23</b>	<b>7037.18</b>	<b>6441.34</b>	<b>7037.18</b>

**THE GREAT EASTERN SHIPPING COMPANY LIMITED**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

	(Rs. in crores)	
	CURRENT YEAR	PREVIOUS YEAR
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1065.87	319.53
Adjustments For :		
Depreciation and amortisation expense	438.65	476.74
Interest income	(43.41)	(67.47)
Dividend income	-	(31.92)
Finance cost	227.31	317.52
Gain on settlement of derivative contracts	(31.47)	203.28
Net gain on investments	(79.09)	(72.19)
Net gain on disposal of property, plant and equipment	(85.68)	(47.85)
Bad debts and advances written off	0.29	0.69
Allowance for doubtful debts and advances (net)	(6.61)	3.39
Exchange differences on translation of assets and liabilities	26.43	(66.70)
Changes in fair value on derivative transactions/other financial assets	(278.12)	170.25
<b>Operating profit before working capital changes</b>	<b>1234.17</b>	<b>1205.27</b>
Adjustments For :		
(Increase)/Decrease in trade and other receivables	152.84	(15.91)
(Increase)/Decrease in inventories	10.64	3.14
Increase/(Decrease) in trade payables	(52.56)	6.04
Increase/(Decrease) in other liabilities	(8.80)	(14.80)
<b>Cash generated from operations</b>	<b>1336.29</b>	<b>1183.74</b>
Direct taxes paid	8.20	(41.58)
<b>Net cash (used in)/generated from operating activities</b>	<b>1344.49</b>	<b>1142.16</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(807.88)	(219.76)
Proceeds from disposal of property, plant and equipment	345.10	187.51
Purchase of current investments	(1813.32)	(3133.15)
Proceeds from disposal/redemption of investments	1473.44	2805.42
Investment in subsidiary	(0.10)	-
Placements of deposits with banks	(581.63)	(284.24)
Withdrawal of deposits with banks	388.22	1134.53
Interest received	37.22	90.40
Dividend received	-	31.92
<b>Net cash (used in)/generated from investing activities</b>	<b>(958.95)</b>	<b>612.63</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	435.77	299.81
Repayments of borrowings	(277.33)	(904.79)
Dividend paid	(39.68)	(160.39)
Dividend distribution tax paid	-	(21.17)
Loss on principal settlement of derivative contracts	(59.92)	(319.82)
Gain on interest settlement of derivative contracts	91.39	116.54
Interest paid	(250.13)	(319.58)
Equity shares bought back	-	(99.92)
Repayment of lease liability	(1.93)	(1.32)
<b>Net cash (used in)/generated from financing activities</b>	<b>(101.83)</b>	<b>(1410.64)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>283.71</b>	<b>344.15</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1200.92</b>	<b>773.18</b>
<b>Exchange difference on translation of foreign currency cash and cash equivalents</b>	<b>(18.24)</b>	<b>83.59</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1466.39</b>	<b>1200.92</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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# THE GREAT EASTERN SHIPPING COMPANY LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

	(Rs. in crores)	
	CURRENT YEAR	PREVIOUS YEAR
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	942.68	235.03
Adjustments For :		
Depreciation and amortisation expense	700.43	742.81
Impairment expense	46.11	-
Interest income	(32.24)	(72.69)
Finance cost	242.14	450.24
(Gain)/Loss on settlement of derivative contracts	(31.47)	203.28
Dividend income	-	(0.26)
Net gain on investments	(101.92)	(96.08)
Net gain on disposal of property, plant and equipment	(85.84)	(48.07)
Loss on account of fire on ship	20.80	-
Bad debts and advances written off	(0.24)	0.69
Allowance for doubtful debts and advances (net)	(14.82)	11.02
Exchange differences on translation of assets and liabilities	35.79	(58.38)
Changes in fair value on derivative transactions/other financial assets	(280.78)	177.61
<b>Operating profit before working capital changes</b>	<b>1440.64</b>	<b>1545.20</b>
Adjustments For :		
(Increase)/Decrease in trade and other receivables	143.97	14.43
(Increase)/Decrease in inventories	6.60	2.12
Increase/(Decrease) in trade payables	(32.86)	(4.17)
Increase/(Decrease) in other liabilities	(22.61)	(12.69)
<b>Cash generated from operations</b>	<b>1535.74</b>	<b>1544.89</b>
Direct taxes paid	(1.57)	(63.86)
<b>Net cash (used in)/generated from operating activities</b>	<b>1534.17</b>	<b>1481.03</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(866.06)	(284.39)
Proceeds from disposal of property, plant and equipment	345.26	187.92
Purchase of current investments	(1862.24)	(3216.92)
Proceeds from disposal/redemption of current investments	1579.06	2947.36
Purchase of non-current Investments	-	(71.48)
Proceeds from disposal/redemption of non-current investments	-	117.01
Withdrawal of deposits with banks	741.66	1656.67
Placement of deposits with banks	(839.25)	(943.33)
Interest received	28.40	91.38
Dividend received	-	0.26
<b>Net cash (used in)/generated from investing activities</b>	<b>(873.17)</b>	<b>484.48</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	435.77	299.81
Repayments of borrowings	(612.83)	(1277.85)
Dividend paid	(39.68)	(165.45)
Dividend distribution tax paid	-	(21.17)
Gain/(Loss) on principal settlement of derivative contracts	(59.92)	(319.82)
Gain/(Loss) on interest settlement of derivative contracts	91.39	116.54
Interest paid	(310.68)	(396.19)
Equity shares bought back	-	(99.92)
Repayment of lease liability	(9.34)	(8.24)
<b>Net cash (used in)/generated from financing activities</b>	<b>(505.29)</b>	<b>(1872.29)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>155.71</b>	<b>93.22</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1614.22</b>	<b>1383.83</b>
<b>Exchange difference on translation of foreign currency cash and cash equivalents</b>	<b>(8.46)</b>	<b>137.17</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1761.47</b>	<b>1614.22</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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**THE GREAT EASTERN SHIPPING COMPANY LIMITED**

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

**NOTES TO FINANCIAL RESULTS :****1. STATEMENT OF ASSETS & LIABILITIES :****(Rs. in crores)**

<b>CONSOLIDATED</b>			<b>STANDALONE</b>	
<b>As at 31.03.2021 (UNAUDITED)</b>	<b>As at 31.03.2020 (AUDITED)</b>		<b>As at 31.03.2021 (UNAUDITED)</b>	<b>As at 31.03.2020 (AUDITED)</b>
		<b>ASSETS :</b>		
		<b>I. Non-current assets :</b>		
9007.06	9104.70	(a) Property, plant and equipment	5363.60	5188.15
24.34	122.42	(b) Capital work-in-progress	24.01	108.84
0.38	0.66	(c) Other intangible assets	0.33	0.58
0.12	0.12	(d) Intangible assets under development	0.12	0.12
34.52	17.79	(e) Right-of-use assets	5.20	7.11
		(f) Financial assets		
0.65	1.09	(i) Investments	1687.08	1685.82
16.72	67.16	(ii) Other financial assets	10.79	0.69
129.71	150.68	(g) Current tax assets (net)	69.98	100.38
79.53	32.82	(h) Other non-current assets	45.21	2.25
9293.03	9497.44		7206.32	7093.94
		<b>II. Current assets :</b>		
208.65	214.74	(a) Inventories	121.56	132.20
		(b) Financial assets		
1349.49	961.97	(i) Investments	1289.62	870.71
203.15	346.35	(ii) Trade receivables	131.22	253.95
1761.47	1614.22	(iii) Cash and cash equivalents	1466.39	1200.92
987.63	877.56	(iv) Bank balances other than (iii) above	382.49	202.13
280.15	247.59	(v) Other financial assets	196.58	192.80
62.04	72.95	(c) Other current assets	50.87	59.14
4852.58	4335.38		3638.73	2911.85
14145.61	13832.82	<b>TOTAL ASSETS</b>	10845.05	10005.79
		<b>EQUITY AND LIABILITIES :</b>		
		<b>I. Equity :</b>		
146.97	146.97	(a) Equity share capital	146.97	146.97
7557.30	6648.67	(b) Other equity	5951.02	4920.08
7704.27	6795.64		6097.99	5067.05
		<b>II. Non-Current liabilities :</b>		
4394.34	4785.73	(a) Financial liabilities		
29.70	11.70	(i) Borrowings	3241.03	3319.11
405.44	746.18	(ii) Lease liabilities	4.61	6.02
41.88	53.88	(iii) Other financial liabilities	391.80	712.04
183.17	176.23	(b) Provisions	29.12	38.54
18.03	20.37	(c) Deferred tax liabilities (net)	23.58	12.84
5072.56	5794.09	(d) Other non-current liabilities	-	-
			3690.14	4088.55
		<b>III. Current liabilities :</b>		
		(a) Financial liabilities		
10.22	10.62	(i) Trade payables		
		(a) total outstanding dues of micro enterprises and small enterprises	4.28	6.12
304.27	347.62	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	216.52	262.97
6.67	6.72	(ii) Lease liabilities	1.46	1.42
963.47	781.86	(iii) Other financial liabilities	769.07	508.55
32.81	48.11	(b) Other current liabilities	28.23	37.56
14.47	13.12	(c) Provisions	12.81	11.82
36.87	35.04	(d) Current tax liabilities (net)	24.55	21.75
1368.78	1243.09		1056.92	850.19
14145.61	13832.82	<b>TOTAL EQUITY AND LIABILITIES</b>	10845.05	10005.79

2. The shipping and offshore operations of the Group have continued despite challenges posed by lockdowns and restrictions following the COVID-19 outbreak.

The internal financial reporting and controls of the Group have been operating satisfactorily with support of technology. The offshore assets are under term contracts with reputed customers and continue to operate under the charter hire agreements, and the management does not expect any material impact on medium to long term charter rates considered in assessing recoverable amounts of the aforementioned assets. For shipping, the impact of COVID-19 pandemic has been varying across the types of assets. Whilst the volatility of freight rates has been higher than usual in some cases, the vessels have continued to remain deployed. Such higher volatility in the market is not expected to materially impact estimates of long-term rates considered in assessing recoverable amounts of the vessels. The Group does not foresee any challenge on recoverability of trade receivables given the creditworthiness of the customers and the subsequent recoveries. The Group has adequate resources including liquid investments, cash and cash equivalents to meet its financial obligations for the foreseeable future.

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

3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
4. The Board of Directors has declared a final dividend of Rs. 9.00 per equity share of Rs.10/- each. The outgo on this account is Rs. 132.27 crores, subject to the approval of members at the Annual General Meeting.
5. During the quarter under review, the Company undertook the following transactions:
  - delivered its 2000 built Suezmax Crude Carrier 'Jag Laadki'.
  - delivered its 2006 built Supramax Bulk Carrier 'Jag Roopa'.
  - took delivery of a second-hand Capesize Bulk Carrier built in 2014, renamed 'Jag Alaia'.
  - the company has contracted to buy a Secondhand Midsize Gas Carrier built in 2006, renamed as Jag Vikram, delivery of which was taken subsequent to the end of the quarter.
  - the company has contracted to buy a Secondhand Supramax Bulk Carrier built in 2013, to be delivered in first quarter of Financial Year 2021-22.

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6. The foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:

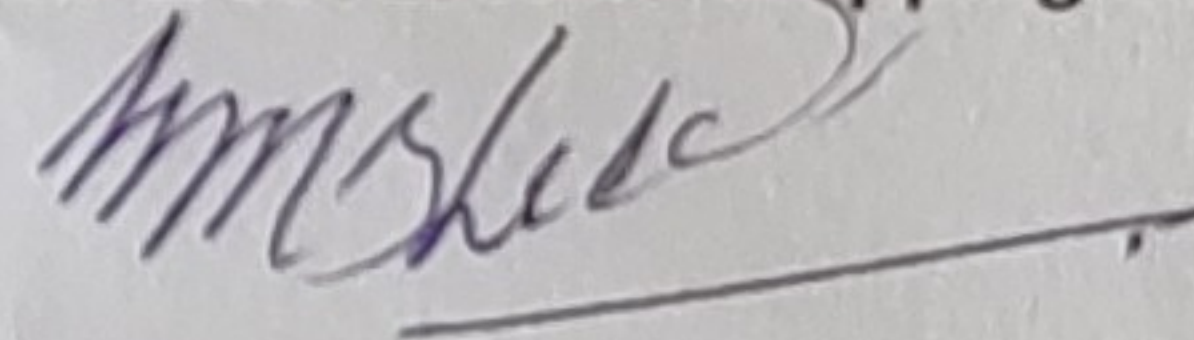
CONSOLIDATED					PARTICULARS	STANDALONE				
Quarter Ended			Year Ended			Quarter Ended		Year Ended		
31.03.2021	31.12.2020**	31.03.2020	31.03.2021	31.03.2020		31.03.2021	31.12.2020**	31.03.2020	31.03.2021	31.03.2020
0.04	(18.66)	27.50	(78.11)	81.57		A. Finance Cost *	0.37	(4.90)	14.76	(24.99)
(0.39)	15.62	(0.16)	73.18	(50.63)	B. (Gain)/Loss on foreign currency transactions	(1.07)	12.28	(42.53)	55.06	(78.29)

\* As per para 6(e) and in the manner of arriving at the adjustment given in para 6A of Ind AS 23, the exchange difference arising from foreign currency borrowings used to acquire capital assets is adjusted to the Finance Cost.

\*\* restated by transferring exchange gain not exceeding exchange loss recognised as adjustment to borrowing cost in earlier periods.

7. During the quarter, a vessel viz. Greatship Rohini, of a subsidiary, suffered major property damage due to a fire on board the vessel. The Group has derecognised carrying amounts of damaged components of vessel of Rs. 20.80 crore (included in Other Expenses), and recognised impairment of Rs. 17.79 crore toward impairment, based on current evaluation and estimates of the management.
8. Information pursuant to Regulation 52(4) of the Listing Regulations are given in Annexure A.
9. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter, and there are no material adjustments made in the results of the quarter ended March 31, 2021 which pertains to earlier periods. These have been subjected to limited review by the statutory auditors.
10. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 07, 2021. The Statutory Auditors report does not have any qualifications/ modifications. The financial results for the quarter and year ended have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
11. The results for the quarter and year the ended March 31, 2021, are available on the Bombay Stock Exchange website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company website (URL: [www.greatship.com/financial\\_result.html](http://www.greatship.com/financial_result.html)).

For The Great Eastern Shipping Co. Ltd.



( K. M. Sheth )  
Chairman

Place: Mumbai  
Date: 07.05.21

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Pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we submit herewith the following information pertaining to the Non-convertible Debentures of the Company as on March 31, 2021:

(a) Credit rating and change in credit rating (if any):

The credit rating for Non-convertible Debentures of the Company is Care AA+ (Outlook Stable) by CARE Ratings Limited and BWR AAA (Outlook Stable) by Brickwork Ratings India Pvt. Ltd. There has been no change in the rating during the half year.

(b) Asset cover available, in case of non-convertible debt securities:

As per the terms of issue of 6,000 Secured Redeemable Non-convertible Debentures of 10 lac 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.

As per the terms of issue of 19,500 Unsecured Redeemable Non-convertible Debentures of 10 lac 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.

(c) Due dates for the payment of interest and repayment of principal of non-convertible debt securities and whether the same has been paid or not:

DEBENTURE SERIES	LAST INTEREST PAYMENT DATE	NEXT INTEREST PAYMENT DATE	AMOUNT OF NEXT INTEREST PAYABLE (Rs.)	REDEMPTION DATE	REDEMPTION AMOUNT (Rs.)
9.70% UNSECURED DEBENTURES	January 7, 2021	January 07, 2022	97,000,000	January 07, 2023	1,000,000,000
9.70% UNSECURED DEBENTURES	January 18, 2021	January 18, 2022	97,000,000	January 18, 2023	1,000,000,000
9.70% UNSECURED DEBENTURES *	February 02, 2021	-	-	February 02, 2021	1,000,000,000
9.70% UNSECURED DEBENTURES	April 15, 2020	April 15, 2021	145,500,000	April 15, 2021	1,500,000,000
9.70% UNSECURED DEBENTURES	April 27, 2020	April 26, 2021	48,367,124	April 26, 2021	500,000,000
8.70% UNSECURED DEBENTURES	May 06, 2020	May 06, 2021	217,500,000	May 06, 2026	2,500,000,000
8.70% UNSECURED DEBENTURES	June 01, 2020	May 31, 2021	216,904,110	May 31, 2025	2,500,000,000

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8.24% UNSECURED DEBENTURES	November 10, 2020	November 10, 2021	164,800,000	November 10, 2025	2,000,000,000
8.24% UNSECURED DEBENTURES	November 10, 2020	November 10, 2021	164,800,000	November 10, 2026	2,000,000,000
7.99% UNSECURED DEBENTURES	January 18, 2021	January 18, 2022	199,750,000	January 18, 2024	2,500,000,000
7.99% UNSECURED DEBENTURES	January 18, 2021	January 18, 2022	199,750,000	January 18, 2025	2,500,000,000
8.25% UNSECURED DEBENTURES	May 26, 2020	May 25, 2021	123,750,000	May 25, 2027	1,500,000,000
8.05% SECURED DEBENTURES	August 31, 2020	August 31, 2021	120,750,000	August 31, 2024	1,500,000,000
8.85% SECURED DEBENTURES	April 13, 2020	April 12, 2021	265,500,000	April 12, 2028	3,000,000,000
8.05% SECURED DEBENTURES	NA	November 2, 2021	120,750,000	November 2, 2028	1,500,000,000

\* Principal amount repaid on due date.

The interest amounts on Non-convertible Debentures have been paid on the due dates. Principal amount of Non-convertible Debentures are not due.

(d) Debenture Redemption Reserve: Pursuant to the provisions of Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) Debenture Redemption Reserve (DRR) is not required for the debentures issued by the Company subject to compliance with certain conditions. The Company has complied with the conditions and accordingly, DRR is not created.

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