

**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/2020/JMT

October 29, 2020

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. October 29, 2020 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter and half year ended September 30, 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 10.00 a.m. and concluded at 1.15 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

www.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 six months ended September 30, 2020 ("the Statement") which includes the standalone financial results of the Company, and the consolidated 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 and 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. 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 financial results of the Group in the Statement includes the results of the entities as given in the Annexure to this report.



Deloitte Haskins & Sells LLP

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 for the consolidated results of the Group, 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 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.
6. We did not review the interim financial information/ financial results of 4 subsidiaries included in the consolidated financial results, whose interim financial information/ financial results reflects total assets of Rs. 738.68 crores as at September 30, 2020, total revenue of Rs. 29.64 crores and Rs. 59.11 crores for quarter and six months ended September 30, 2020, respectively, total profit after tax of Rs. 9.52 crores and Rs. 20.14 crores for quarter and six months ended September 30, 2020, respectively, total comprehensive income of Rs. 9.52 crores and Rs. 20.24 crores for quarter and six months ended September 30, 2020, respectively, and net cash outflows of Rs. 18.11 crores for six months ended September 30, 2020, as considered in the consolidated financial results included in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management.

These subsidiaries are located outside India whose financial information/financial results have been prepared in accordance with accounting principles generally accepted in their respective countries/ the Group accounting policies, and which have been reviewed by other auditors under review standards applicable in their respective countries. The Company's management has converted the financial information/financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India, where applicable. 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, wherever applicable, prepared by the management of the Company and reviewed by us.

Our report on the consolidated financial results in the accompanying 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

Mumbai, October 29, 2020

(Membership No. 101708)

Deloitte Haskins & Sells LLP

Annexure to Review Report

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.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in crores)

CONSOLIDATED						Particulars	STANDALONE					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
30.09.2020 (UNAUDITED)	30.06.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.03.2020 (AUDITED)		30.09.2020 (UNAUDITED)	30.06.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.03.2020 (AUDITED)
774.99	1068.37	817.54	1843.36	1600.13	3686.73	1. Revenue from operations	599.04	905.47	610.81	1504.51	1200.51	2870.76
0.13	0.13	0.10	0.26	0.30	48.07	2. Other income						
27.06	59.99	37.31	87.05	87.74	151.22	(a) Profit on sale of ships and other assets (net)	0.13	0.13	0.04	0.26	0.24	47.85
27.19	60.12	37.41	87.31	88.04	199.29	(b) Other income	24.41	51.09	35.70	75.50	76.92	168.61
							24.54	51.22	35.74	75.76	77.16	216.46
802.18	1128.49	854.95	1930.67	1688.17	3886.02	3. Total income [1 + 2]	623.58	956.69	646.55	1580.27	1277.67	3087.22
						4. Expenses						
71.94	102.05	130.87	173.99	264.82	596.36	(a) Fuel oil and water	71.85	99.98	125.95	171.83	254.95	575.95
35.18	36.36	51.36	71.54	102.12	232.81	(b) Port, light and canal dues	34.96	36.22	50.97	71.18	101.39	232.09
61.96	53.50	57.22	115.46	123.36	256.15	(c) Consumption of spares and stores	38.38	41.98	40.03	80.36	86.03	181.58
170.42	175.35	174.42	345.77	344.93	692.64	(d) Employee benefits expense	109.66	119.02	110.22	228.68	221.67	443.02
(109.48)	(68.02)	79.66	(177.50)	140.38	373.08	(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	(108.54)	(68.40)	75.21	(176.94)	137.27	373.53
(3.68)	2.14	(41.11)	(1.54)	(36.09)	(50.63)	(f) Foreign exchange (gain)/loss, (net)	19.52	3.87	(35.16)	23.39	(29.90)	(78.29)
79.77	81.15	138.27	160.92	242.84	450.24	(g) Finance costs	63.01	62.97	85.69	125.98	165.91	317.52
174.37	180.91	193.11	355.28	385.10	742.81	(h) Depreciation and amortisation expense	108.56	115.96	126.59	224.52	250.46	476.74
86.92	88.89	80.97	175.81	166.09	357.53	(i) Other expenses	62.04	66.41	59.30	128.45	121.35	245.55
567.40	652.33	864.77	1219.73	1733.55	3650.99	Total expenses	399.44	478.01	638.80	877.45	1309.13	2767.69
234.78	476.16	(9.82)	710.94	(45.38)	235.03	5. Profit/(Loss) before tax [3 - 4]	224.14	478.68	7.75	702.82	(31.46)	319.53
9.02	5.20	5.28	14.22	22.19	26.83	6. Tax expense -						
-	-	(2.08)	-	(7.18)	60.00	- Current tax	9.00	5.00	3.00	14.00	14.00	26.00
0.32	3.22	5.91	3.54	12.50	(58.94)	- MAT credit reversed/(utilised)	-	-	-	-	-	-
9.34	8.42	9.11	17.76	27.51	27.89	- Deferred tax (net)	(0.82)	8.41	-	7.59	-	12.84
225.44	467.74	(18.93)	693.18	(72.89)	207.14	7. Profit/(Loss) for the period [5 - 6]	8.18	13.41	3.00	21.59	14.00	38.84
(8.52)	5.22	(1.00)	(3.30)	15.56	66.74	8. Other comprehensive income/(loss)						
(0.24)	(0.61)	0.14	(0.85)	0.53	0.39	(a) Items that will not be reclassified to Profit or Loss	(10.13)	1.02	(10.38)	(9.11)	(12.12)	32.32
(18.36)	0.43	12.35	(17.93)	(9.54)	(11.13)	(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
(1.87)	0.03	1.75	(1.84)	6.26	4.31	(c) Items that will be reclassified to Profit or Loss	(5.78)	6.37	(1.70)	0.59	(7.82)	(30.19)
(28.99)	5.07	13.24	(23.92)	12.81	60.31	(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
196.45	472.81	(5.69)	669.26	(60.08)	267.45	9. Total comprehensive income/(loss) for the period [7 + 8]	(15.91)	7.39	(12.08)	(8.52)	(19.94)	2.13
							200.05	472.66	(7.33)	672.71	(65.40)	282.82

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in crores)

CONSOLIDATED						Particulars	STANDALONE					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
30.09.2020 (UNAUDITED)	30.06.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.03.2020 (AUDITED)		30.09.2020 (UNAUDITED)	30.06.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.03.2020 (AUDITED)
225.44	467.74	(18.93)	693.18	(72.89)	207.14	10. Profit/(Loss) for the period attributable to:						
-	-	-	-	-	-	-Owners of the Company						
						-Non-controlling interest						
(28.99)	5.07	13.24	(23.92)	12.81	60.31	11. Other comprehensive income for the period attributable to:						
-	-	-	-	-	-	-Owners of the Company						
						-Non-controlling interest						
196.45	472.81	(5.69)	669.26	(60.08)	267.45	12. Total comprehensive income/(loss) for the period attributable to:						
-	-	-	-	-	-	-Owners of the Company						
						-Non-controlling interest						
146.97	146.97	147.90	146.97	147.90	146.97	13. Paid-up equity share capital (Face Value Rs.10/- per share)	146.97	146.97	147.90	146.97	147.90	146.97
					6648.67	14. Other equity						4920.08
			3.43	0.60	0.91	. Debt service coverage ratio				5.43	0.57	1.05
			7.63	2.40	3.17	. Interest service coverage ratio				8.36	2.32	3.51
			0.68	0.82	0.78	. Gross Debt-equity ratio				0.61	0.76	0.71
			0.13	0.36	0.27	. Net Debt-equity ratio				0.09	0.37	0.26
15.34	31.83	(1.27)	47.16	(4.86)	13.94	15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)	14.69	31.66	0.32	46.35	(3.03)	18.89
15.31	31.77	(1.27)	47.08	(4.86)	13.91	(a) Basic	14.67	31.60	0.32	46.26	(3.03)	18.85
						(b) Diluted						
						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

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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			Half Year Ended		Year Ended
	30.09.2020 (UNAUDITED)	30.06.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.03.2020 (AUDITED)
a) Segment Revenue :						
Shipping	629.30	957.60	647.18	1586.90	1285.51	3075.21
Offshore	179.92	177.36	214.91	357.28	416.54	838.36
Sub-total	809.22	1134.96	862.09	1944.18	1702.05	3913.57
Less : Inter Segment Revenue	7.04	6.47	7.14	13.51	13.88	27.55
Total	802.18	1128.49	854.95	1930.67	1688.17	3886.02
b) Segment Results :						
Shipping	212.27	457.05	(7.36)	669.32	(54.26)	244.70
Offshore	13.17	10.69	(11.57)	23.86	(18.63)	(37.56)
Total	225.44	467.74	(18.93)	693.18	(72.89)	207.14
c) Segment Assets :						
Shipping	8993.08	8815.34	8151.91	8993.08	8151.91	8520.79
Offshore	5096.02	5234.32	5331.08	5096.02	5331.08	5312.03
Total Assets	14089.10	14049.66	13482.99	14089.10	13482.99	13832.82
d) Segment Liabilities :						
Shipping	4771.08	4785.76	4795.39	4771.08	4795.39	4940.30
Offshore	1892.81	2035.14	2102.27	1892.81	2102.27	2096.88
Total Liabilities	6663.89	6820.90	6897.66	6663.89	6897.66	7037.18

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THE GREAT EASTERN SHIPPING COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

	(Rs. in crores)	
	Half-year ended September 30,	
	2020	2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	702.82	(31.46)
Adjustments For :		
Depreciation and amortisation expense	224.52	250.46
Interest income	(23.11)	(40.61)
Dividend income	-	(2.51)
Finance cost	125.98	165.91
Gain on settlement of derivative contracts	(44.78)	152.23
Net gain on investments	(50.70)	(36.57)
Net gain on disposal of property, plant and equipment	(0.26)	(0.24)
Allowance for doubtful debts and advances (net)	(1.65)	2.78
Exchange differences on translation of assets and liabilities	10.62	(39.89)
Changes in fair value on derivative transactions/other financial assets	(132.16)	(16.28)
Operating profit before working capital changes	811.28	403.82
Adjustments For :		
(Increase)/Decrease in trade and other receivables	136.75	7.82
(Increase)/Decrease in inventories	0.82	37.36
Increase/(Decrease) in trade payables	8.02	(2.20)
Increase/(Decrease) in other liabilities	17.09	12.52
Cash generated from operations	973.96	459.32
Direct taxes paid	10.08	(28.06)
Net cash (used in)/generated from operating activities	984.04	431.26
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(127.43)	(104.90)
Proceeds from disposal of property, plant and equipment	0.53	71.63
Purchase of current investments	(850.81)	(1568.44)
Proceeds from disposal/redemption of investments	659.26	1464.81
Investments in GESL	(0.10)	-
Placements of deposits with banks	(581.63)	(50.23)
Withdrawal of deposits with banks	188.78	926.95
Interest received	32.38	70.74
Dividend received	-	2.51
Net cash (used in)/generated from investing activities	(679.02)	813.07
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	228.43
Repayments of borrowings	(67.87)	(665.44)
Dividend paid	(39.68)	(81.02)
Dividend distribution tax paid	-	(11.08)
Loss on principal settlement of derivative contracts	-	(214.93)
Gain on interest settlement of derivative contracts	44.78	62.70
Interest paid	(131.47)	(179.72)
Equity shares bought back	-	(72.38)
Net cash (used in)/generated from financing activities	(194.24)	(933.44)
Net increase/(decrease) in cash and cash equivalents	110.78	310.89
Cash and cash equivalents at the beginning of the period	1200.92	773.18
Exchange difference on translation of foreign currency cash and cash equivalents	(22.63)	37.63
Cash and cash equivalents at the end of the period	1289.07	1121.70

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 Co. Ltd.
THE GREAT EASTERN SHIPPING COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

	(Rs. in crores)	
	Half-year ended September 30,	
	2020	2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	710.94	(45.38)
Adjustments For :		
Depreciation and amortisation expense	355.28	385.10
Interest income	(18.88)	(44.72)
Finance cost	160.92	242.84
(Gain)/Loss on settlement of derivative contracts	(44.78)	152.23
Dividend income	-	(0.50)
Net gain on investments	(56.06)	(44.42)
Net gain on disposal of property, plant and equipment	(0.26)	(0.30)
Allowance for doubtful debts and advances (net)	(11.21)	2.06
Exchange differences on translation of assets and liabilities	(20.30)	(55.63)
Changes in fair value on derivative transactions/other financial assets	(132.47)	(13.17)
Operating profit before working capital changes	943.18	578.11
Adjustments For :		
(Increase)/Decrease in trade and other receivables	122.32	25.61
(Increase)/Decrease in inventories	(12.06)	36.41
Increase/(Decrease) in trade payables	17.04	(20.68)
Increase/(Decrease) in other liabilities	(9.05)	4.90
Cash generated from operations	1061.43	624.35
Direct taxes paid	4.62	(42.49)
Net cash (used in)/generated from operating activities	1066.05	581.86
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(153.33)	(143.31)
Proceeds from disposal of property, plant and equipment	0.53	71.69
Purchase of current investments	(879.72)	(1618.92)
Proceeds from disposal/redemption of current investments	739.35	1573.71
Purchase of non-current Investments	-	(7.36)
Proceeds from disposal/redemption of non-current investments	-	49.14
Withdrawal of deposits with banks	363.75	1156.30
Placement of deposits with banks	(726.60)	(352.89)
Interest received	19.22	62.18
Dividend received	-	0.50
Net cash (used in)/generated from investing activities	(636.80)	791.04
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	228.43
Repayments of borrowings	(197.01)	(884.71)
Dividend paid	(39.68)	(86.08)
Dividend distribution tax paid	-	(11.08)
Gain/(Loss) on principal settlement of derivative contracts	-	(214.93)
Gain/(Loss) on interest settlement of derivative contracts	44.78	62.70
Interest paid	(162.71)	(223.79)
Equity shares bought back	-	(72.38)
Repayment of lease liability	(3.77)	-
Net cash (used in)/generated from financing activities	(358.39)	(1201.84)
Net increase/(decrease) in cash and cash equivalents	70.86	171.06
Cash and cash equivalents at the beginning of the period	1614.22	1383.83
Exchange difference on translation of foreign currency cash and cash equivalents	(11.26)	57.34
Cash and cash equivalents at the end of the period	1673.82	1612.23

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)**

CONSOLIDATED			STANDALONE	
As at 30.09.2020 (UNAUDITED)	As at 31.03.2020 (AUDITED)		As at 30.09.2020 (UNAUDITED)	As at 31.03.2020 (AUDITED)
		ASSETS :		
		I. Non-current assets :		
8860.52	9104.70	(a) Property, plant and equipment	5056.43	5188.15
54.33	122.42	(b) Capital work-in-progress	48.41	108.84
0.52	0.66	(c) Other intangible assets	0.46	0.58
0.12	0.12	(d) Intangible assets under development	0.12	0.12
13.14	17.79	(e) Right-of-use assets	6.14	7.11
		(f) Financial assets		
0.39	1.09	(i) Investments	1674.24	1685.82
54.24	67.16	(ii) Other financial assets	1.06	0.69
132.72	150.68	(g) Current tax assets (net)	76.96	100.38
34.78	32.82	(h) Other non-current assets	3.32	2.25
9150.76	9497.44		6867.14	7093.94
		II. Current assets :		
227.15	214.74	(a) Inventories	131.38	132.20
		(b) Financial assets		
1159.18	961.97	(i) Investments	1112.95	870.71
219.37	346.35	(ii) Trade receivables	153.34	253.95
1673.82	1614.22	(iii) Cash and cash equivalents	1289.07	1200.92
1208.72	877.56	(iv) Bank balances other than (iii) above	583.12	202.13
245.02	246.96	(v) Other financial assets	146.87	192.80
116.92	73.58	(c) Other current assets	97.26	59.14
4850.18	4335.38		3513.99	2911.85
88.16	-	III. Asset classified as held for sale	88.16	-
14089.10	13832.82	TOTAL ASSETS	10469.29	10005.79
		EQUITY AND LIABILITIES :		
		I. Equity :		
146.97	146.97	(a) Equity share capital	146.97	146.97
7278.24	6648.67	(b) Other equity	5553.11	4920.08
7425.21	6795.64		5700.08	5067.05
		II. Non-Current liabilities :		
4314.02	4785.73	(a) Financial liabilities		
10.31	11.70	(i) Borrowings	2969.00	3319.11
482.65	746.18	(ii) Lease liabilities	5.28	6.02
59.08	53.88	(iii) Other financial liabilities	454.42	712.04
182.12	176.23	(b) Provisions	45.54	38.54
19.20	20.37	(c) Deferred tax liabilities (net)	20.43	12.84
		(d) Other non-current liabilities	-	-
5067.38	5794.09		3494.67	4088.55
		III. Current liabilities :		
		(a) Financial liabilities		
8.59	10.62	(i) Trade payables		
		(a) total outstanding dues of micro enterprises and small enterprises	4.16	6.12
376.00	347.62	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	291.13	262.97
3.69	6.72	(ii) Lease liabilities	1.46	1.42
1102.04	781.86	(iii) Other financial liabilities	886.05	508.55
60.75	48.11	(b) Other current liabilities	58.97	37.56
9.23	13.12	(c) Provisions	10.36	11.82
36.21	35.04	(d) Current tax liabilities (net)	22.41	21.75
1596.51	1243.09		1274.54	850.19
14089.10	13832.82	TOTAL EQUITY AND LIABILITIES	10469.29	10005.79

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2. The shipping and offshore operations of the Group have continued, albeit with some disruptions and additional cost due to COVID 19. Operational challenges including movement of manpower and materials are being appropriately addressed by the Management.

Offshore assets under term contracts with reputed customers continue to operate as per original contracts. For shipping, the impact of COVID-19 pandemic has been different across different types of assets. The volatility of freight rates has been higher than usual in some cases, but ships have continued to be deployed. Such temporary higher volatility in the market 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.

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. During the quarter under review, the Company undertook the following transactions :
 - contracted to sell its 1996 built Very Large Gas Carrier named 'Jag Vidhi' and delivered it subsequent to the end of the quarter.
 - contracted to buy a second-hand Very Large Gas Carrier built in 2002 renamed 'Jag Vishnu' and took delivery subsequent to the end of the quarter.
 - contracted to buy a second-hand Long Range 2 Product Carrier built in 2012 (to be renamed 'Jag Lara') for delivery in third quarter of Financial Year 2020-21.
5. Information pursuant to Regulation 52(4) of the Listing Regulations are given in Annexure A.
6. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and half year ended September 30, 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.

7. The results for the quarter ended September 30, 2020, 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: 29.10.20

Annexure A

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 September 30, 2020:

(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 Negative) 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 secured non-convertible debt securities:

As per the terms of issue of 4,500 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.

(c) Covenant in case of unsecured non-convertible debt securities:

As per the terms of issue of 20,500 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.

(d) 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, 2020	January 07, 2021	97,000,000	January 07, 2023	1,000,000,000
9.70% UNSECURED DEBENTURES	January 18, 2020	January 18, 2021	97,000,000	January 18, 2023	1,000,000,000
9.70% UNSECURED DEBENTURES	February 03, 2020	February 02, 2021	96,734,973	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	48,234,246	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	217,500,000	May 31, 2025	2,500,000,000
8.24% UNSECURED DEBENTURES	November 11, 2019	November 10, 2020	164,800,000	November 11, 2025	2,000,000,000
8.24% UNSECURED DEBENTURES	November 11, 2019	November 10, 2020	164,800,000	November 11, 2026	2,000,000,000
7.99% UNSECURED DEBENTURES	January 18, 2020	January 18, 2021	199,750,000	January 18, 2024	2,500,000,000
7.99% UNSECURED DEBENTURES	January 18, 2020	January 18, 2021	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 12, 2020	April 12, 2021	265,500,000	April 12, 2028	3,000,000,000

The interest on Non-convertible Debentures has been paid on the due dates.

- (e) 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 is not required for the debentures issued by the Company subject to compliance with certain conditions.

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