

**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

October 29, 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. October 29, 2021 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter and half year ended September 30, 2021.

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

The Board has declared an interim dividend of Rs. 4.50/- per share to the equity shareholders of the Company.

The Company has fixed November 12, 2021 as 'Record Date' for the purpose of ascertaining the shareholders eligible for receiving the interim dividend. The interim dividend will be paid to the shareholders on or after November 18, 2021.

The meeting of the Board of Directors commenced at 1.00 p.m. and concluded at 3.40 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 (Sec. & Legal) & Company Secretary**

Email ID: jayesh\_trivedi@greatship.com

[www.greatship.com](http://www.greatship.com)

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Samir R. Shah**  
(Partner)  
(Membership No. 101708)

Place: Mumbai  
Date: 29 October 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Quarter Ended			Half Year Ended		(Rs. in crores)
	30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	Year Ended 31.03.2021 (AUDITED)
1. Revenue from operations	722.96	626.94	599.04	1349.90	1504.51	2674.12
2. Other income						
(a) Profit on sale of ships and other assets (net)	35.45	12.32	0.13	47.77	0.26	85.68
(b) Other income	29.70	39.99	22.36	69.69	73.85	133.05
	65.15	52.31	22.49	117.46	74.11	218.73
3. Total income [ 1 + 2 ]	788.11	679.25	621.53	1467.36	1578.62	2892.85
4. Expenses						
(a) Fuel oil and water	120.08	109.17	71.85	229.25	171.83	353.56
(b) Port, light and canal dues	43.26	45.27	34.96	88.53	71.18	161.70
(c) Consumption of spares and stores	37.00	33.99	38.38	70.99	80.36	166.76
(d) Employee benefits expense	113.41	125.10	109.66	238.51	228.68	457.69
(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	(48.80)	25.56	(108.54)	(23.24)	(176.94)	(309.59)
(f) Foreign exchange (gain)/loss, (net)	0.02	(30.15)	38.10	(30.13)	43.85	55.06
(g) Finance costs	61.53	74.12	44.43	135.65	105.52	227.31
(h) Depreciation and amortisation expense	117.66	115.05	108.56	232.71	224.52	438.65
(i) Other expenses	61.76	78.14	59.99	139.90	126.80	275.84
Total expenses	505.92	576.25	397.39	1082.17	875.80	1826.98
5. Profit before tax [ 3 - 4 ]	282.19	103.00	224.14	385.19	702.82	1065.87
6. Tax expense -						
- Current tax	5.50	9.00	9.00	14.50	14.00	25.00
- Deferred tax (net)	3.44	(5.26)	(0.82)	(1.82)	7.59	10.74
	8.94	3.74	8.18	12.68	21.59	35.74
7. Profit for the period [ 5 - 6 ]	273.25	99.26	215.96	372.51	681.23	1030.13
8. Other comprehensive income/(loss)						
(a) Items that will not be reclassified to Profit or Loss	6.33	(1.48)	(10.13)	4.85	(9.11)	(19.13)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
(c) Items that will be reclassified to Profit or Loss	(1.33)	13.84	(5.78)	12.51	0.59	59.62
(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	5.00	12.36	(15.91)	17.36	(8.52)	40.49
9. Total comprehensive income for the period [ 7 + 8 ]	278.25	111.62	200.05	389.87	672.71	1070.62
10. Paid-up equity share capital (Face Value Rs.10/- per share)	146.97	146.97	146.97	146.97	146.97	146.97
11. Other equity						5951.02
12. Earnings per share (of Rs.10 each) (not annualised for the period) (in Rupees)						
(a) Basic	18.59	6.75	14.69	25.35	46.35	70.09
(b) Diluted	18.56	6.74	14.67	25.30	46.26	69.96
See accompanying notes to the financial results						



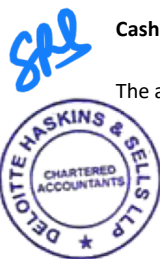
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# THE GREAT EASTERN SHIPPING COMPANY LIMITED

## STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

	(Rs. in crores)	
	Half-year ended September 30,	
	2021	2020
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	385.19	702.82
Adjustments For :		
Depreciation and amortisation expense	232.71	224.52
Interest income	(14.73)	(23.11)
Finance cost	135.65	125.98
(Gain)/Loss on settlement of derivative contracts	93.42	(44.78)
Net gain on investments	(39.86)	(50.70)
Net gain on disposal of property, plant and equipment	(47.77)	(0.26)
Bad debts and advances written off	0.15	-
Allowance for doubtful debts and advances (net)	(1.57)	(1.65)
Exchange differences on translation of assets and liabilities	(15.19)	10.62
Changes in fair value on derivative transactions/other financial assets	(114.59)	(132.16)
<b>Operating profit before working capital changes</b>	<b>613.41</b>	<b>811.28</b>
Adjustments For :		
(Increase)/Decrease in trade and other receivables	(65.70)	136.75
(Increase)/Decrease in inventories	(3.95)	0.82
Increase/(Decrease) in trade payables	(28.25)	8.02
Increase/(Decrease) in other liabilities	29.75	17.09
<b>Cash generated from operations</b>	<b>545.26</b>	<b>973.96</b>
Direct taxes paid	(7.69)	10.08
<b>Net cash (used in)/generated from operating activities</b>	<b>537.57</b>	<b>984.04</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(363.25)	(127.43)
Proceeds from disposal of property, plant and equipment	149.05	0.53
Purchase of current investments	(870.60)	(850.81)
Proceeds from disposal/redemption of investments	1001.96	659.26
Investment in subsidiary	-	(0.10)
Placements of deposits with banks	-	(581.63)
Withdrawal of deposits with banks	364.93	188.78
Interest received	33.65	32.38
<b>Net cash (used in)/generated from investing activities</b>	<b>315.74</b>	<b>(679.02)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	162.38	-
Repayments of borrowings	(345.17)	(67.87)
Dividend paid	(132.27)	(39.68)
Loss on principal settlement of derivative contracts	(136.92)	-
Gain on interest settlement of derivative contracts	43.50	44.78
Interest paid	(131.75)	(131.47)
Repayment of lease liability	(0.91)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(541.14)</b>	<b>(194.24)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>312.17</b>	<b>110.78</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1466.39</b>	<b>1200.92</b>
<b>Exchange difference on translation of foreign currency cash and cash equivalents</b>	<b>19.90</b>	<b>(22.63)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1798.46</b>	<b>1289.07</b>

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



# THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

## NOTES TO STANDALONE FINANCIAL RESULTS :

### 1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in crores)

	As at 30.09.2021 (UNAUDITED)	As at 31.03.2021 (AUDITED)
<b>ASSETS :</b>		
<b>I. Non-current assets :</b>		
(a) Property, plant and equipment	5471.35	5363.60
(b) Capital work-in-progress	22.40	24.01
(c) Other intangible assets	0.21	0.33
(d) Intangible assets under development	0.49	0.12
(e) Right-of-use assets	4.29	5.20
(f) Financial assets		
(i) Investments	1675.44	1687.08
(ii) Other financial assets	6.31	10.79
(g) Current tax assets (net)	70.04	69.98
(h) Other non-current assets	4.39	45.21
	<b>7254.92</b>	<b>7206.32</b>
<b>II. Current assets :</b>		
(a) Inventories	125.51	121.56
(b) Financial assets		
(i) Investments	1198.08	1289.62
(ii) Trade receivables	198.26	175.88
(iii) Cash and cash equivalents	1798.46	1466.39
(iv) Bank balances other than (iii) above	10.33	382.49
(v) Other financial assets	182.83	151.92
(c) Other current assets	76.58	50.87
	<b>3590.05</b>	<b>3638.73</b>
<b>TOTAL ASSETS</b>	<b>10844.97</b>	<b>10845.05</b>
<b>EQUITY AND LIABILITIES :</b>		
<b>I. Equity :</b>		
(a) Equity share capital	146.97	146.97
(b) Other equity	6208.62	5951.02
	<b>6355.59</b>	<b>6097.99</b>
<b>II. Non-Current liabilities :</b>		
(a) Financial liabilities		
(i) Borrowings	3275.04	3241.03
(ii) Lease liabilities	3.91	4.61
(iii) Other financial liabilities	402.66	391.80
(b) Provisions	27.83	29.12
(c) Deferred tax liabilities (net)	21.76	23.58
	<b>3731.20</b>	<b>3690.14</b>
<b>III. Current liabilities :</b>		
(a) Financial liabilities		
(i) Borrowings	275.44	474.22
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	5.94	4.28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	226.59	216.52
(iii) Lease liabilities	1.46	1.46
(iv) Other financial liabilities	181.49	294.85
(b) Other current liabilities	22.45	28.23
(c) Provisions	13.39	12.81
(d) Current tax liabilities (net)	31.42	24.55
	<b>758.18</b>	<b>1056.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10844.97</b>	<b>10845.05</b>



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2. The operations of the Company have continued albeit with certain challenges due to restrictions/lockdowns following COVID-19 outbreak. The challenges mainly include travel restrictions on Indian seafarers and inefficient routing of vessels for crew changes, leading to additional costs. The Company has considered the possible effects that may result from the COVID-19 pandemic in preparation of these financial results, including recoverability of assets, and expects their carrying amounts to be recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results.
3. The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.
4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
5. The Board of Directors has declared an interim dividend aggregating to Rs. 4.50 per equity share of Rs.10/- each. The outgo on this account will be Rs. 66.13 crores.
6. During the quarter under review, the Company contracted to sell and delivered its 2003 built Aframax Crude Carrier "Jag Lata".
7. The foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020 **	30.09.2021	30.09.2020 **	31.03.2021
A. Finance Cost *	0.67	15.17	(18.59)	15.84	(20.46)	(24.99)
B. (Gain)/Loss on foreign currency transactions	0.02	(30.15)	38.10	(30.13)	43.85	55.06

\* 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.

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2021.
9. The results for the quarter ended September 30, 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))
10. Additional disclosures as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
  - (a) As per the terms of issue of 6,000 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (over 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.



(b)	Sr No.	Particulars	Quarter Ended 30.09.2021	Quarter Ended 30.06.2021	Quarter Ended 30.09.2020	Half Year Ended 30.09.2021	Half Year Ended 30.09.2020	Year Ended 31.03.2021
	(a)	<b>Debt Equity Ratio (in times)</b> [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.56	0.59	0.61	0.56	0.61	0.61
	(b)	<b>Net Debt Equity Ratio (in times)</b> [(Non-Current Borrowings + Current Borrowings - Cash & Cash Equivalents)/Total Equity]	0.09	0.12	0.09	0.09	0.09	0.10
	(c)	<b>Debt Service Coverage Ratio (in times)</b> [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period]	3.08	0.88	4.72	1.57	5.96	3.43
	(d)	<b>Interest Service Coverage Ratio (in times)</b> [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]	7.50	3.94	8.49	5.56	9.79	7.62
	(e)	<b>Securities Premium (Rs. in crores)</b>	-	-	-	-	-	-
	(f)	<b>Capital Redemption Reserve (Rs. in crores)</b>	243.89	243.89	243.89	243.89	243.89	243.89
	(g)	<b>Debenture Redemption Reserve</b> : Pursuant to the provisions of Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) Debenture Redemption Reserve (DRR) is not required for the debentures issued by the Company subject to compliance with certain conditions. The Company has complied with the conditions and accordingly, DRR is not created.	-	-	-	-	-	-
	(h)	<b>Other Equity (Rs. in crores)</b>	6208.62	6062.64	5553.11	6208.62	5553.11	5951.02
	(i)	<b>Net Worth (Rs. in crores)</b>	6355.59	6209.61	5700.08	6355.59	5700.08	6097.99
	(j)	<b>Outstanding Debt (Rs in crores)</b> [Non-Current Borrowings + Current Borrowings]	3550.48	3640.39	3501.06	3550.48	3501.06	3715.25
	(k)	<b>Current Ratio (in times)</b> [Current Assets/Current Liabilities]	4.74	4.34	2.76	4.74	2.76	3.44
	(l)	<b>Long Term Debt to Working Capital (in times)</b> [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]	1.14	1.26	1.26	1.14	1.26	1.22
	(m)	<b>Bad Debts to Accounts Receivable Ratio (%)</b> [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]	-	0.11	-	0.10	-	0.10
	(n)	<b>Current Liability Ratio (in times)</b> [Current Liabilities/Total liabilities]	0.17	0.17	0.27	0.17	0.27	0.22
	(o)	<b>Total Debts to Total Assets Ratio (in times)</b> [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.33	0.34	0.33	0.33	0.33	0.34
	(p)	<b>Debtors Turnover (in days)</b> [Average Trade Receivable for the period/Revenue from Operations (excluding other operating revenue for the period) * No of days in period ]	23	24	36	26	33	36
	(q)	<b>Inventory Turnover (in days)</b> [Average inventory/Fuel, Oil and Water cost for the period * No of days in period ]	103	110	163	98	140	131
	(r)	<b>Operating Margin (%)</b> [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]	54.81	38.26	59.20	47.12	63.73	56.58
	(s)	<b>Net Profit/(Loss) Margin (%)</b> [Profit/(Loss) after tax/Total Income]	34.67	14.61	34.75	25.39	43.15	35.61



For The Great Eastern Shipping Co. Ltd.

( K. M. Sheth )  
Chairman

Place: Mumbai  
Date: 29.10.2021

# Deloitte Haskins & Sells LLP

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended 30 September, 2021 ("the Statement") being submitted by the Parent 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - i. 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
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 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 results | financial information of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results | information reflects total assets of Rs. 884.10 crores as at September 30, 2021, total revenue of Rs. 30.18 crores and Rs. 58.91 crores for quarter and six months ended September 30, 2021, respectively, total loss after tax of Rs. 6.30 crores and Rs. 24.98 crores for quarter and six months ended September 30, 2021, respectively, and total comprehensive loss of Rs. 6.30 crores and Rs. 24.98 crores for quarter and six months ended September 30, 2021, respectively, net cash outflows of Rs. 6.74 crores for six months ended September 30, 2021, as considered in the consolidated financial results included in the Statement. These interim financial results | financial information have been reviewed by other auditors whose reports have been furnished to us by the Management/ such other auditors and our conclusion on unaudited consolidated financial results in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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



**Samir R. Shah**  
Partner  
(Membership No. 101708)

Place: Mumbai  
Date: October 29, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1. Revenue from operations	885.01	769.18	774.99	1654.19	1843.36	3336.55
2. Other income						
(a) Profit on sale of ships and other assets (net)	35.52	12.34	0.13	47.86	0.26	85.84
(b) Other income	32.26	34.86	25.07	67.12	75.99	145.98
	67.78	47.20	25.20	114.98	76.25	231.82
3. Total income [ 1 + 2 ]	952.79	816.38	800.19	1769.17	1919.61	3568.37
4. Expenses						
(a) Fuel oil and water	127.78	115.98	71.94	243.76	173.99	361.82
(b) Port, light and canal dues	44.66	45.68	35.18	90.34	71.54	163.34
(c) Consumption of spares and stores	57.76	52.72	61.96	110.48	115.46	243.90
(d) Employee benefits expense	175.69	182.37	170.42	358.06	345.77	698.96
(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	(35.30)	49.21	(109.48)	13.91	(177.50)	(313.31)
(f) Foreign exchange (gain)/loss, (net)	(12.46)	(25.57)	50.45	(38.03)	57.95	73.18
(g) Finance costs	84.76	98.47	25.64	183.23	101.43	242.14
(h) Depreciation and amortisation expense	184.13	179.43	174.37	363.56	355.28	700.43
(i) Impairment on certain assets	7.74	-	-	7.74	-	46.11
(j) Other expenses	94.10	113.07	84.93	207.17	164.75	409.12
Total expenses	728.86	811.36	565.41	1540.22	1208.67	2625.69
5. Profit before tax [ 3 - 4 ]	223.93	5.02	234.78	228.95	710.94	942.68
6. Tax expense -						
- Current tax	5.55	9.05	9.02	14.60	14.22	24.39
- Deferred tax (net)	(4.68)	(16.39)	0.32	(21.07)	3.54	(0.23)
	0.87	(7.34)	9.34	(6.47)	17.76	24.16
7. Profit for the period [ 5 - 6 ]	223.06	12.36	225.44	235.42	693.18	918.52
8. Other comprehensive income/(loss)						
(a) Items that will not be reclassified to Profit or Loss	6.68	(2.98)	(8.52)	3.70	(3.30)	(12.74)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.02	0.12	(0.24)	0.14	(0.85)	(1.05)
(c) Items that will be reclassified to Profit or Loss	(0.41)	29.37	(18.36)	28.96	(17.93)	49.71
(d) Income tax relating to items that will be reclassified to Profit or Loss	(1.02)	(0.87)	(1.87)	(1.89)	(1.84)	(6.12)
	5.27	25.64	(28.99)	30.91	(23.92)	29.80
9. Total comprehensive income for the period [ 7 + 8 ]	228.33	38.00	196.45	266.33	669.26	948.32
10. Profit for the period attributable to:						
-Owners of the Company	223.06	12.36	225.44	235.42	693.18	918.52
-Non-controlling interest	-	-	-	-	-	-
11. Other comprehensive income for the period attributable to:						
-Owners of the Company	5.27	25.64	(28.99)	30.91	(23.92)	29.80
-Non-controlling interest	-	-	-	-	-	-
12. Total comprehensive income for the period attributable to:						
-Owners of the Company	228.33	38.00	196.45	266.33	669.26	948.32
-Non-controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (Face Value Rs.10/- per share)	146.97	146.97	146.97	146.97	146.97	146.97
14. Other equity						7557.30
15. Earnings per share (of Rs.10 each) (not annualised for the period) (in Rupees)						
(a) Basic	15.18	0.84	15.34	16.02	47.16	62.50
(b) Diluted	15.15	0.84	15.31	15.99	47.08	62.38
See accompanying notes to the financial results						

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# THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

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

(Rs. in crores)

	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
<b>a) Segment Revenue :</b>						
Shipping	793.00	679.05	627.25	1472.05	1585.25	2917.42
Offshore	166.49	144.32	179.98	310.81	347.87	678.84
Sub-total	959.49	823.37	807.23	1782.86	1933.12	3596.26
Less : Inter Segment Revenue	6.70	6.99	7.04	13.69	13.51	27.89
<b>Total</b>	<b>952.79</b>	<b>816.38</b>	<b>800.19</b>	<b>1769.17</b>	<b>1919.61</b>	<b>3568.37</b>
<b>b) Segment Results :</b>						
Shipping	256.21	67.87	212.27	324.08	669.32	1022.17
Offshore	(33.15)	(55.51)	13.17	(88.66)	23.86	(103.65)
<b>Total</b>	<b>223.06</b>	<b>12.36</b>	<b>225.44</b>	<b>235.42</b>	<b>693.18</b>	<b>918.52</b>
<b>c) Segment Assets :</b>						
Shipping	9374.85	9249.63	8993.08	9374.85	8993.08	9371.77
Offshore	4572.12	4681.39	5096.02	4572.12	5096.02	4773.84
<b>Total Assets</b>	<b>13946.97</b>	<b>13931.02</b>	<b>14089.10</b>	<b>13946.97</b>	<b>14089.10</b>	<b>14145.61</b>
<b>d) Segment Liabilities :</b>						
Shipping	4514.01	4517.66	4771.08	4514.01	4771.08	4749.12
Offshore	1594.63	1671.09	1892.81	1594.63	1892.81	1692.22
<b>Total Liabilities</b>	<b>6108.64</b>	<b>6188.75</b>	<b>6663.89</b>	<b>6108.64</b>	<b>6663.89</b>	<b>6441.34</b>



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# THE GREAT EASTERN SHIPPING COMPANY LIMITED

## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

	(Rs. in crores)	
	Half-year ended September 30,	
	2021	2020
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	228.95	710.94
Adjustments For :		
Depreciation and amortisation expense	363.56	355.28
Impairment expense	7.74	-
Interest income	(4.69)	(18.88)
Finance cost	183.23	160.92
(Gain)/Loss on settlement of derivative contracts	93.42	(44.78)
Net gain on investments	(5.60)	(56.06)
Net gain on disposal of property, plant and equipment	(46.44)	(0.26)
Bad debts and advances written off	0.15	-
Allowance for doubtful debts and advances (net)	(3.04)	(11.21)
Exchange differences on translation of assets and liabilities	(33.32)	(20.30)
Changes in fair value on derivative transactions/other financial assets	(115.70)	(132.47)
<b>Operating profit before working capital changes</b>	<b>668.26</b>	<b>943.18</b>
Adjustments For :		
(Increase)/Decrease in trade and other receivables	(32.49)	122.32
(Increase)/Decrease in inventories	(1.55)	(12.06)
Increase/(Decrease) in trade payables	(28.00)	17.04
Increase/(Decrease) in other liabilities	6.45	(9.05)
<b>Cash generated from operations</b>	<b>612.67</b>	<b>1061.43</b>
Direct taxes paid	(13.23)	4.62
<b>Net cash (used in)/generated from operating activities</b>	<b>599.44</b>	<b>1066.05</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(403.23)	(153.33)
Proceeds from disposal of property, plant and equipment	149.48	0.53
Purchase of current investments	(931.49)	(879.72)
Proceeds from disposal/redemption of current investments	1008.26	739.35
Withdrawal of deposits with banks	669.68	363.75
Placement of deposits with banks	(198.29)	(726.60)
Interest received	19.37	19.22
<b>Net cash (used in)/generated from investing activities</b>	<b>313.78</b>	<b>(636.80)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	162.38	-
Repayments of borrowings	(418.90)	(197.01)
Dividend paid	(132.27)	(39.68)
Loss on principal settlement of derivative contracts	(136.92)	-
Gain on interest settlement of derivative contracts	43.50	44.78
Interest paid	(156.45)	(162.71)
Repayment of lease liability	(4.54)	(3.77)
<b>Net cash (used in)/generated from financing activities</b>	<b>(643.20)</b>	<b>(358.39)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>270.02</b>	<b>70.86</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1761.47</b>	<b>1614.22</b>
<b>Exchange difference on translation of foreign currency cash and cash equivalents</b>	<b>34.41</b>	<b>(11.26)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2065.90</b>	<b>1673.82</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 CONSOLIDATED FINANCIAL RESULTS :

### 1. STATEMENT OF ASSETS & LIABILITIES :

	(Rs. in crores)	
	As at 30.09.2021 (UNAUDITED)	As at 31.03.2021 (AUDITED)
<b>ASSETS :</b>		
<b>I. Non-current assets :</b>		
(a) Property, plant and equipment	9021.88	9007.06
(b) Capital work-in-progress	22.79	24.34
(c) Other intangible assets	0.25	0.38
(d) Intangible assets under development	0.49	0.12
(e) Right-of-use assets	30.52	34.52
(f) Financial assets		
(i) Investments	0.66	0.65
(ii) Other financial assets	14.23	16.72
(g) Current tax assets (net)	135.08	129.71
(h) Other non-current assets	38.85	79.53
	9264.75	9293.03
<b>II. Current assets :</b>		
(a) Inventories	210.22	208.65
(b) Financial assets		
(i) Investments	1302.65	1349.49
(ii) Trade receivables	274.38	294.86
(iii) Cash and cash equivalents	2065.90	1761.47
(iv) Bank balances other than (iii) above	544.58	987.63
(v) Other financial assets	189.83	188.44
(c) Other current assets	94.66	62.04
	4682.22	4852.58
<b>TOTAL ASSETS</b>	<b>13946.97</b>	<b>14145.61</b>
<b>EQUITY AND LIABILITIES :</b>		
<b>I. Equity :</b>		
(a) Equity share capital	146.97	146.97
(b) Other equity	7691.36	7557.30
	7838.33	7704.27
<b>II. Non-Current liabilities :</b>		
(a) Financial liabilities		
(i) Borrowings	4360.43	4394.34
(ii) Lease liabilities	26.29	29.70
(iii) Other financial liabilities	412.48	405.44
(b) Provisions	42.16	41.88
(c) Deferred tax liabilities (net)	163.85	183.17
(d) Other non-current liabilities	16.86	18.03
	5022.07	5072.56
<b>III. Current liabilities :</b>		
(a) Financial liabilities		
(i) Borrowings	433.42	616.36
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	16.50	10.22
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	311.16	304.27
(iii) Lease liabilities	6.88	6.67
(iv) Other financial liabilities	232.32	347.11
(b) Other current liabilities	27.31	32.81
(c) Provisions	15.37	14.47
(d) Current tax liabilities (net)	43.61	36.87
	1086.57	1368.78
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13946.97</b>	<b>14145.61</b>



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2. The shipping and offshore operations of the Group have continued albeit with certain challenges due to restrictions/lockdowns following COVID-19 outbreak. The challenges mainly include travel restrictions on Indian seafarers and inefficient routing of vessels for crew changes, leading to additional costs. The Company has considered the possible effects that may result from the COVID-19 pandemic in preparation of these financial results, including recoverability of assets, and expects their carrying amounts to be recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results.
3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
4. The Board of Directors has declared an interim dividend aggregating to Rs. 4.50 per equity share of Rs.10/- each. The outgo on this account will be Rs. 66.13 crores.
5. During the quarter under review, the Company contracted to sell and delivered its 2003 built Aframax Crude Carrier "Jag Lata".
6. The foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020 **	30.09.2021	30.09.2020 **	31.03.2021
A. Finance Cost *	10.17	25.20	(54.14)	35.37	(59.49)	(78.11)
B. (Gain)/Loss on foreign currency transactions	(12.46)	(25.57)	50.45	(38.03)	57.95	73.18

\* 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 previous quarter and year ended March 31, 2021, a vessel viz. Greatship Rohini, of a subsidiary, suffered major damage due to fire on board the Vessel. Consequently, in the previous quarter and the year, the Group derecognised carrying amounts of damaged components of the vessel of Rs. 20.80 crore (included in Other Expense) and recognised impairment of Rs. 17.79 crores, based on evaluation and estimates of the management. The Company has notified the incident to the Hull & Machinery insurers as an insurance claim under the Hull & Machinery Policy of the Vessel and the claim is pending. Consequently, the insurance claim receivable is not recorded in the books of account.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2021.
9. The results for the quarter ended September 30, 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))
10. Additional disclosures as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
  - (a) As per the terms of issue of 6,000 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (over 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.

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(b) Sr No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
(a)	<b>Debt Equity Ratio (in times)</b> [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.61	0.64	0.68	0.61	0.68	0.65
(b)	<b>Net Debt Equity Ratio (in times)</b> [(Non-Current Borrowings + Current Borrowings - Cash & Cash Equivalents)/Total Equity]	0.12	0.15	0.12	0.12	0.12	0.12
(c)	<b>Debt Service Coverage Ratio (in times)</b> [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period]	2.38	0.72	3.02	1.30	3.91	2.26
(d)	<b>Interest Service Coverage Ratio (in times)</b> [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]	5.91	2.87	16.96	4.28	11.51	7.98
(e)	<b>Securities Premium (Rs. in crores)</b>	74.76	74.76	74.76	74.76	74.76	74.76
(f)	<b>Capital Redemption Reserve (Rs. in crores)</b>	243.89	243.89	243.89	243.89	243.89	243.89
(g)	<b>Debenture Redemption Reserve</b> : Pursuant to the provisions of Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) Debenture Redemption Reserve (DRR) is not required for the debentures issued by the Company subject to compliance with certain conditions. The Company has complied with the conditions and accordingly, DRR is not created.	-	-	-	-	-	-
(h)	<b>Other Equity (Rs. in crores)</b>	7691.36	7595.30	7278.24	7691.36	7278.24	7557.31
(i)	<b>Net Worth (Rs. in crores)</b>	7838.33	7742.27	7425.21	7838.33	7425.21	7704.28
(j)	<b>Outstanding Debt (Rs in crores)</b> [Non-Current Borrowings + Current Borrowings]	4793.85	4921.91	5014.96	4793.85	5014.96	5010.70
(k)	<b>Current Ratio (in times)</b> [Current Assets/Current Liabilities]	4.31	4.13	3.04	4.31	3.04	3.55
(l)	<b>Long Term Debt to Working Capital (in times)</b> [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]	1.19	1.28	1.27	1.19	1.27	1.22
(m)	<b>Bad Debts to Accounts Receivable Ratio (%)</b> [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]	-	0.07	-	0.07	-	0.07
(n)	<b>Current Liability Ratio (in times)</b> [Current Liabilities /Total liabilities]	0.18	0.18	0.24	0.18	0.24	0.21
(o)	<b>Total Debts to Total Assets Ratio (in times)</b> [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.34	0.35	0.36	0.34	0.36	0.35
(p)	<b>Debtors Turnover (in days)</b> [Average Trade Receivable for the period/Revenue from Operations (excluding other operating revenue for the period) * No of days in period ]	29	34	41	32	40	43
(q)	<b>Inventory Turnover (in days)</b> [Average inventory/Fuel, Oil and Water cost and Consumption of Stores & Spares of subsidiary for the period * No of days in period ]	134	146	211	135	193	176
(r)	<b>Operating Margin (%)</b> [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]	48.90	30.65	52.85	40.41	59.21	50.94
(s)	<b>Net Profit/(Loss) Margin (%)</b> [Profit/(Loss) after tax/Total Income]	23.41	1.51	28.17	13.31	36.11	25.74

For The Great Eastern Shipping Co. Ltd.

( K. M. Sheth )  
Chairman

Place: Mumbai  
Date: 29.10.2021

