



Our Ref.: S/2024/JMT

August 01, 2024

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

BSE Scrip code: **500620**

Trading Symbol – **GESHIP**

Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today, i.e. August 01, 2024 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended June 30, 2024.

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. 9 per share to the equity shareholders of the Company.

The 'Record Date' fixed for the purpose of ascertaining the shareholders eligible for receiving interim dividend is August 13, 2024. The interim dividend will be paid to the shareholders on or after August 27, 2024.

The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 12.50 p.m.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For The Great Eastern Shipping Company Limited

Anand Punde

Company Secretary

Email ID: anand_punde@greatship.com

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 ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

I. Parent:

The Great Eastern Shipping Company Limited

II. Subsidiaries:

- i. Greatship (India) Limited
- ii. Greatship Global Energy Services Pte. Ltd.
- iii. Greatship Global Offshore Services Pte. Ltd.
- iv. Greatship (UK) Limited
- v. Greatship Oilfield Services Limited
- vi. The Greatship (Singapore) Pte. Ltd
- vii. The Great Eastern Chartering L.L.C. (FZC)
- viii. The Great Eastern Chartering (Singapore) Pte. Ltd.
- ix. Great Eastern CSR Foundation
- x. Great Eastern Services Limited
- xi. GESIPPING (IFSC) 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, Regulation 52 and Regulation 54 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 financial information | financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial information | financial results reflect, total revenues of Rs. 142.37 crores for the quarter ended June 30, 2024, total net profit after tax (net) of Rs. 96.33 crore for the quarter ended June 30, 2024 and total comprehensive income (net) of Rs. 96.33 crore for the quarter ended June 30, 2024 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 / such other auditors.

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 unaudited 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 conclusion on the Statement is not modified in respect of this matter.

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



Mehul Parekh
Partner

Place: Mumbai
Date: August 01, 2024

(Membership No. 121513)
UDIN:24121513BKEPJX2745



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 ENDED JUNE 30, 2024

(Rs. in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2024 (UNAUDITED)	31.03.2024 (UNAUDITED)	30.06.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1. Revenue from operations	1508.23	1497.33	1283.69	5255.17
2. Other income				
(a) Profit on sale of ships and other assets (net)	67.89	66.19	0.48	240.18
(b) Other income	126.99	163.06	50.55	423.35
	194.88	229.25	51.03	663.53
3. Total income [1 + 2]	1703.11	1726.58	1334.72	5918.70
4. Expenses				
(a) Fuel oil and water	96.32	105.59	100.53	433.78
(b) Port, light and canal dues	40.29	45.06	40.57	174.61
(c) Consumption of spares and stores	74.23	80.36	69.30	316.12
(d) Employee benefits expense	240.83	231.72	214.39	886.25
(e) (Gain)/loss due to change in fair value/settlement of derivative contracts (net)	(14.42)	(61.80)	(62.94)	(124.72)
(f) Foreign exchange (gain)/loss (net)	(2.51)	(5.97)	(1.29)	(52.42)
(g) Finance costs	60.61	58.51	62.19	264.70
(h) Depreciation and amortisation expense	197.05	165.59	179.72	726.07
(i) Reversal of impairment on vessels	-	(13.03)	-	(13.03)
(j) Other expenses	162.74	178.63	131.39	612.96
Total expenses	855.14	784.66	733.86	3224.32
5. Profit before tax [3 - 4]	847.97	941.92	600.86	2694.38
6. Tax expense -				
- Current tax	18.98	18.95	22.05	67.31
- Reversal of taxes for earlier years	-	-	-	(8.11)
- Deferred tax (net)	17.05	17.89	2.54	21.00
	36.03	36.84	24.59	80.20
7. Profit for the period/year [5 - 6]	811.94	905.08	576.27	2614.18
8. Other comprehensive income/(loss)				
(a) Items that will not be reclassified to Profit or Loss	1.00	(4.95)	8.70	(2.42)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.11	(0.03)	0.11	0.05
(c) Items that will be reclassified to Profit or Loss	2.20	(3.68)	1.50	(2.61)
(d) Income tax relating to items that will be reclassified to Profit or Loss	(0.32)	3.24	(0.38)	5.43
	2.99	(5.42)	9.93	0.45
9. Total comprehensive income for the period/year [7 + 8]	814.93	899.66	586.20	2614.63
10. Profit for the period/year attributable to:				
-Owners of the Company	811.94	905.08	576.27	2614.18
-Non-controlling interest	-	-	-	-
11. Other comprehensive income/(loss) for the period/year attributable to:				
-Owners of the Company	2.99	(5.42)	9.93	0.45
-Non-controlling interest	-	-	-	-
12. Total comprehensive income for the period/year attributable to:				
-Owners of the Company	814.93	899.66	586.20	2614.63
-Non-controlling interest	-	-	-	-
13. Paid-up equity share capital (Face Value Rs.10/- per share)	142.77	142.77	142.77	142.77
14. Other equity				12254.68
15. Earnings per share (of Rs.10/- each) (not annualised for the quarter (in Rupees)				
(a) Basic	56.87	63.40	40.36	183.11
(b) Diluted	56.76	63.27	40.28	182.74
See accompanying notes to the financial results				



THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

(Rs. in crores)

	Quarter Ended			Year Ended
	30.06.2024 (UNAUDITED)	31.03.2024 (UNAUDITED)	30.06.2023 (UNAUDITED)	31.03.2024 (AUDITED)
a) Segment Revenue :				
Shipping	1375.19	1410.28	1091.55	4857.46
Offshore	336.96	324.49	250.23	1090.32
Sub-total	1712.15	1734.77	1341.78	5947.78
Less : Inter Segment Revenue	9.04	8.19	7.06	29.08
Total	1703.11	1726.58	1334.72	5918.70
b) Segment Results :				
Shipping	702.86	811.44	538.11	2450.90
Offshore	109.08	93.64	38.16	163.28
Total	811.94	905.08	576.27	2614.18
c) Segment Assets :				
Shipping	12954.54	12422.51	11142.31	12422.51
Offshore	4419.77	4385.35	4440.84	4385.35
Total Assets	17374.31	16807.86	15583.15	16807.86
d) Segment Liabilities :				
Shipping	3224.77	3271.07	3475.67	3271.07
Offshore	1091.36	1139.34	1374.41	1139.34
Total Liabilities	4316.13	4410.41	4850.08	4410.41



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NOTES TO CONSOLIDATED FINANCIAL RESULTS :

1. The Board of Directors has declared an interim dividend of Rs. 9.00 per share to the equity shareholders of the Company. The total outgo on this account will be Rs. 128.49 crores.

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

Sales

- sold and delivered its 2004 built Medium Range Tanker Jag Pahel.
- contracted to sell its 2004 built Medium Range Tanker Jag Pranam to be delivered in second quarter of Financial Year 2024-25.
- subsequent to the end of the quarter, contracted to sell its 2005 built Medium Range Tanker Jag Pranav to be delivered in second quarter of Financial Year 2024-25.

Purchases

- took delivery of a Medium Range Tanker built in 2010, renamed as Jag Priya.
- took delivery of a Medium Range Tanker built in 2013, renamed as Jag Prachi.
- contracted to buy a Medium Range Tanker built in 2013 for delivery in the second quarter of financial year 2024-25.

3. The above results have been reviewed by the Audit Committee at their meeting held on July 31, 2024 and approved by the Board of Directors at their meeting held on August 01, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2024.
4. The figures for the quarter ended March 31, 2024 is the balancing figure between audited figure in respect of full financial year and the published year to date figures up to the third quarter for the relevant financial year. These have been subjected to limited review by the statutory auditors.
5. The results for the quarter ended June 30, 2024, are available on BSE Ltd. website (URL:www.bseindia.com/corporates), on National Stock Exchange of India Ltd. website (URL:www.nseindia.com/corporates) and on the Company website (URL:www.greatship.com/financial_result.html).
6. Additional disclosures as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :
 - (a) As per the terms of issue of 6,000 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (over 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.

As per the terms of issue of 13,000 Unsecured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has maintained unencumbered assets (including cash and cash equivalents) of market value not less than outstanding face value amount of these debentures.



(b)	Sr No.	Particulars	Quarter Ended 30.06.2024	Quarter Ended 31.03.2024	Quarter Ended 30.06.2023	Year Ended 31.03.2024
	(a)	Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.23	0.24	0.33	0.24
	(b)	Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents + Other Bank Balances + Current Investments))/Total Equity]	(0.29)	(0.28)	(0.20)	(0.28)
	(c)	Debt Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period]	9.33	2.85	6.30	4.20
	(d)	Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest Expense]	18.24	19.71	13.55	13.87
	(e)	Securities Premium (Rs. in crores)	74.76	74.76	74.76	74.76
	(f)	Capital Redemption Reserve (Rs. in crores)	248.09	248.09	248.09	248.09
	(g)	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.	-	-	-	-
	(h)	Other Equity (Rs. in crores)	12915.41	12254.68	10590.30	12254.68
	(i)	Net Worth (As per Companies Act) (Rs. in crores)	12092.86	12397.45	10733.07	12397.45
	(j)	Outstanding Debt (Rs. in crores) [Non-Current Borrowings + Current Borrowings]	2974.30	3031.03	3550.34	3031.03
	(k)	Current Ratio (in times) [Current Assets/Current Liabilities]	4.80	5.40	5.33	5.40
	(l)	Long Term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of)]	0.40	0.42	0.56	0.42
	(m)	Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Assets]	0.13	0.02	-	0.42
	(n)	Current Liability Ratio (in times) [Current Liabilities /Total Liabilities]	0.40	0.34	0.27	0.34
	(o)	Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.17	0.18	0.23	0.18
	(p)	Debtors Turnover (in days) [Average Trade Receivables for the period/Revenue from Operations (excluding Other Operating Revenue for the period) * No of days in period]	38	36	38	43
	(q)	Inventory Turnover (in days) [Average inventory/Fuel Oil and Water cost and Consumption of Stores and Spares of subsidiary for the period * No of days in period]	201	181	173	150
	(r)	Operating Margin (%) [Profit/(Loss) before Depreciation and Amortisation Expense, Interest, Tax, less Other Income/Revenue from Operations]	60.39	61.69	61.68	57.25
	(s)	Net Profit/(Loss) Margin (%) [Profit/(Loss) after Tax/Total Income]	47.67	52.42	43.18	44.17



For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 01.08.2024

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 ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted 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, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

Chartered Accountants
Firm's Registration No. 117366W/W-100018



Mehul Parekh
Partner

(Membership No. 121513)
UDIN:24121513BKEPJW1590

Place: Mumbai
Date: August 01, 2024



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 ENDED JUNE 30, 2024

Particulars	Quarter Ended			Year Ended
	30.06.2024 (UNAUDITED)	31.03.2024 (UNAUDITED)	30.06.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1. Revenue from operations	1153.27	1154.86	1041.30	4164.79
2. Other income				
(a) Profit on sale of ships and other assets (net)	67.89	65.86	0.44	239.79
(b) Other income	89.29	102.12	67.22	319.01
	157.18	167.98	67.66	558.80
3. Total income [1 + 2]	1310.45	1322.84	1108.96	4723.59
4. Expenses				
(a) Fuel oil and water	93.53	99.88	96.62	410.18
(b) Port, light and canal dues	40.40	44.93	40.75	174.18
(c) Consumption of spares and stores	54.11	50.77	48.87	198.00
(d) Employee benefits expense	159.99	149.46	142.74	585.05
(e) (Gain)/loss due to change in fair value/settlement of derivative contracts (net)	(9.11)	(29.24)	(66.65)	(62.41)
(f) Foreign exchange (gain)/loss (net)	(1.68)	(7.38)	(3.99)	(54.89)
(g) Finance costs	44.29	44.79	49.34	197.60
(h) Depreciation and amortisation expense	127.17	98.20	113.27	455.30
(i) Other expenses	111.08	119.76	104.74	423.99
Total expenses	619.78	571.17	525.69	2327.00
5. Profit before tax [3 - 4]	690.67	751.67	583.27	2396.59
6. Tax expense -				
- Current tax	16.00	15.00	20.00	62.00
- Deferred tax (net)	6.41	9.94	(3.02)	18.25
	22.41	24.94	16.98	80.25
7. Profit for the period/year [5 - 6]	668.26	726.73	566.29	2316.34
8. Other comprehensive income/(loss)				
(a) Items that will not be reclassified to Profit or Loss	1.41	(4.82)	9.37	(1.73)
(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	1.87	6.43	1.98	4.09
(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
	3.28	1.61	11.35	2.36
9. Total comprehensive income for the period/year [7 + 8]	671.54	728.34	577.64	2318.70
10. Paid-up equity share capital (Face Value Rs.10/- per share)	142.77	142.77	142.77	142.77
11. Other equity				10203.64
12. Earnings per share (of Rs.10/- each) (not annualised for the quarter (in Rupees)				
(a) Basic	46.81	50.90	39.67	162.25
(b) Diluted	46.71	50.80	39.59	161.92
See accompanying notes to the financial results				



THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

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

NOTES TO STANDALONE FINANCIAL RESULTS :

1. The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.

2. The Board of Directors has declared an interim dividend of Rs. 9.00 per share to the equity shareholders of the Company. The total outgo on this account will be Rs. 128.49 crores.

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

Sales

- sold and delivered its 2004 built Medium Range Tanker Jag Pahel.
- contracted to sell its 2004 built Medium Range Tanker Jag Pranam to be delivered in second quarter of Financial Year 2024-25.
- subsequent to the end of the quarter, contracted to sell its 2005 built Medium Range Tanker Jag Pranav to be delivered in second quarter of Financial Year 2024-25.

Purchases

- took delivery of a Medium Range Tanker built in 2010, renamed as Jag Priya.
- took delivery of a Medium Range Tanker built in 2013, renamed as Jag Prachi.
- contracted to buy a Medium Range Tanker built in 2013 for delivery in the second quarter of financial year 2024-25.

4. The above results have been reviewed by the Audit Committee at their meeting held on July 31, 2024 and approved by the Board of Directors at their meeting held on August 01, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2024.

5. The figures for the quarter ended March 31, 2024 is the balancing figure between audited figure in respect of full financial year and the published year to date figures up to the third quarter for the relevant financial year. These have been subjected to limited review by the statutory auditors.

6. The results for the quarter ended June 30, 2024, are available on BSE Ltd. website (URL:www.bseindia.com/corporates), on National Stock Exchange of India Ltd. website (URL:www.nseindia.com/corporates) and on the Company website (URL:www.greatship.com/financial_result.html).

7. Additional disclosures as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

(a) As per the terms of issue of 6,000 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (over 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.

As per the terms of issue of 13,000 Unsecured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has maintained unencumbered assets (including cash and cash equivalents) of market value not less than outstanding face value amount of these debentures.



(b)

Sr No.	Particulars	Quarter Ended 30.06.2024	Quarter Ended 31.03.2024	Quarter Ended 30.06.2023	Year Ended 31.03.2024
(a)	Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.20	0.22	0.28	0.22
(b)	Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents + Other Bank Balances + Current Investments))/Total Equity]	(0.32)	(0.32)	(0.25)	(0.32)
(c)	Debt Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period]	14.28	2.89	11.45	6.00
(d)	Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest Expense]	19.47	19.97	15.12	15.43
(e)	Securities Premium (Rs. in crores)	-	-	-	-
(f)	Capital Redemption Reserve (Rs. in crores)	248.09	248.09	248.09	248.09
(g)	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.	-	-	-	-
(h)	Other Equity (Rs. in crores)	10720.98	10203.64	8826.63	10203.64
(i)	Net Worth (As per Companies Act) (Rs. in crores)	10822.80	10346.41	8969.40	10346.41
(j)	Outstanding Debt (Rs. in crores) [Non-Current Borrowings + Current Borrowings]	2211.46	2227.22	2514.99	2227.22
(k)	Current Ratio (in times) [Current Assets/Current Liabilities]	4.69	5.51	6.65	5.51
(l)	Long Term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of)]	0.38	0.39	0.50	0.39
(m)	Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Assets]	0.21	0.03	-	0.63
(n)	Current Liability Ratio (in times) [Current Liabilities /Total Liabilities]	0.43	0.36	0.24	0.36
(o)	Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.16	0.16	0.20	0.16
(p)	Debtors Turnover (in days) [Average Trade Receivables for the period/Revenue from Operations (excluding Other Operating Revenue for the period) * No of days in period]	34	32	33	39
(q)	Inventory Turnover (in days) [Average inventory/Fuel Oil and Water cost for the period * No of days in period]	151	151	121	115
(r)	Operating Margin (%) [Profit/(Loss) before Depreciation and Amortisation Expense, Interest, Tax, less Other Income/Revenue from Operations]	61.13	62.92	65.13	59.80
(s)	Net Profit/(Loss) Margin (%) [Profit/(Loss) after Tax/Total Income]	50.99	54.94	51.06	49.04



For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 01.08.2024

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Centre,
Tower 3, 32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

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Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of The Great Eastern Shipping Company Limited as at and for the quarter ended June 30, 2024" ("the Statement")

REF: MP/2024-25/39

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

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2023-24/30 dated September 17, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditor of The Great Eastern Shipping Company Limited ("the Company"), have been requested by the Management of the Company to certify book values of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the listed secured non-convertible debentures issued and outstanding as at June 30, 2024 as given in note 4 of the Statement ("the debentures").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Vistra ITCL (India) Limited, Debenture Trustee of the Non-Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at June 30, 2024. The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the



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Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures. This did not include the evaluation of adherence by the Company with terms of the Offer Document / Information Memorandum / Debenture Trust Deed and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Obtained the Statement from the management.
- b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company as at and for the quarter ended June 30, 2024, and other relevant records and documents maintained by the Company, in the normal course of its business.
- c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
- d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
- e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the Company.
- f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
- g) Performed necessary inquiries with the management and obtained necessary representations.



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7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Act. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from unaudited books of account of the Company as at and for the quarter ended June 30, 2024, and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

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

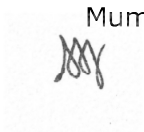
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Mehul
Rajanikan
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by Mehul
Rajanikant Parekh
Date: 2024.08.01
12:33:21 +05'30'

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 24121513BKEPJY7704

Mumbai, August 01, 2024



**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 Great Eastern Shipping Company Limited (The Company)
Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of the Company as at and for the quarter ended June 30, 2024

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security and Debt not backed by any assets offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (pertaining to items mentioned in column C)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Refer note 4	588.21 (refer note 4)	553.90 (refer note 5)	No	-	-	4,467.86	-	5,609.97	1571.90 (refer note 2)	0.47 (refer note 3)	-	-	1,572.37
Capital Work-in- Progress	-	-	-	No	-	-	18.38	-	18.38	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	0.74	-	0.74	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	15.55	-	15.55	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	0.52	-	0.52	-	-	-	-	-
Investments	-	-	-	No	-	-	3,376.58	-	3,376.58	-	-	-	-	-
Loans	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	No	-	-	161.71	-	161.71	-	-	-	-	-
Trade Receivables	-	-	-	No	-	-	410.37	-	410.37	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	3,039.04	-	3,039.04	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	-	885.20	-	885.20	-	-	-	-	-
Others	-	-	-	No	-	-	566.39	-	566.39	-	-	-	-	-
Total		588.21	553.90		-	-	12,942.34	-	14,084.45	1,571.90	0.47	-	-	1,572.37
LIABILITIES														
Debt securities to which this certificate pertains (Secured Non-Convertible debentures)	-	623.00 (refer note 4 and 5)	-	No	-	-	-	-	623.00	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings(ECBs)	-	-	319.79 (refer note 5)	No	-	-	-	-	319.79	-	-	-	-	-
Bank	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities (Unsecured Non-Convertible debentures)	-	-	-	No	-	-	1335.40 (refer note 5 and 7)	-	1,335.40	-	-	-	-	-
Others	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	No	-	-	324.18	-	324.18	-	-	-	-	-
Lease Liabilities	-	-	-	No	-	-	2.07	-	2.07	-	-	-	-	-
Provisions	-	-	-	No	-	-	49.58	-	49.58	-	-	-	-	-
Others	-	-	-	No	-	-	566.68	-	566.68	-	-	-	-	-
Total		623.00	319.79		-	-	2,277.91	-	3,220.70	-	-	-	-	-
Cover on Book Value		0.94			Nil									
Cover on Market Value (refer note 7 below)		2.52			Nil									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



[Signature]



Notes:

- 1) The financial information as on June 30, 2024 has been extracted from the unaudited books of account for the quarter ended June 30, 2024 and other relevant records and documents of the Company.
- 2) The market values of the security (vessels) as at June 30, 2024 have been considered based on the reports of research agencies appointed by the Company. The Statutory Auditors have not performed any independent procedures in this regard.
- 3) The Company has created additional security by way of mortgage of immovable property having a carrying value of Rs. 0.47 crore as a June 30, 2024.
- 4) ISIN wise details of Secured Non-Convertible debentures and interest accrued thereon.

Sr No	ISIN	Sanctioned amount	Outstanding as on June 30, 2024	Interest Accrued as on June 30, 2024	Books Value as on June 30, 2024	Market Value as on June 30, 2024	Assets Covered	
		Amount in INR crores					Vessels	Immovable Property
1	INE017A07542	150.00	150.00	10.06	188.17	494.09	Jag Lakshya	Flat No. 2B-I, 2nd Floor, The Great Eastern Royale
2	INE017A07559	300.00	300.00	5.80	226.64	617.09	Jag Aalok and Jag Lokesh	Flat No. 244, Falcon Crest
3	INE017A07567	150.00	150.00	7.98	173.40	460.73	Jag Leena	Flat No. 2A-II, 2nd Floor, The Great Eastern Royale
Total		600.00	600.00	23.84	588.21	1,571.90		

- 5) Interest accrued as at June 30, 2024 Rs. 23.85 Crores - Debt for which this certificate being issued (Secured NCDs), Rs. 6.45 Crores - Other Secured Debt (External Commercial Borrowings) and Rs. 36.43 Crores - Debt not backed by any assets offered as Security (Unsecured NCDs).
- 6) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / M/RSD / M/RSD _ CRADT / CR / P / 2022 / 67 dated May 19, 2022 ("the Regulations")
- 7) As per the terms of Unsecured Non-Convertible debenture agreement, the Company has maintained unencumbered assets (including cash and cash equivalents) of market value not less than outstanding face value amount of these unsecured Non-Convertible debentures.
- 8) The Company has complied with the financial and other covenants as per the debenture trust deeds with respect to Non-convertible debentures issued by it.

For The Great Eastern Shipping Company Limited

Shivakumar
Gomathinayagam

Digitally signed by
Shivakumar
Gomathinayagam
Date: 2024.08.01 12:20:04
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G. Shivakumar
Executive Director and Chief Financial Officer
Date: August 01, 2024
Place: Mumbai

