



Our Ref.: S/2024/JMT

May 10, 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. May 10, 2024, have approved the audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024.

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

- (i) Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2024, and
- (ii) Auditors' Report on the Audited Financial Results (Standalone and Consolidated).

Pursuant to the provisions of Regulation 33(3)(d) of the Regulations, we hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP (Registration No.: 117366W/W-100018) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2024.

The Board of Directors have declared 4th interim dividend of Rs. 10.80/- per share for the financial year ended March 31, 2024 to the equity shareholders of the Company. The 'Record Date' fixed for the purpose of ascertaining the shareholders eligible for



receiving interim dividend is May 23, 2024. The interim dividend will be paid to the shareholders on or after June 05, 2024.

We wish to inform that the Board of Directors have recommended to the shareholders the appointment of Ms. Kalpana Morparia as an Independent Director of the Company for a tenure of 5 years w.e.f. November 14, 2024.

We enclose herewith brief profile of Ms. Kalpana Morparia as "Annexure A".

We hereby affirm that Ms. Kalpana Morparia is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India order or any other such authority. She is not related to any Director of the Company.

The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 02.00 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



KALPANA MORPARIA



Kalpana was Former Chairman of JPMorgan, South and Southeast Asia. Kalpana was also a member of JPMorgan's Asia Pacific Management Committee.

Kalpana serves as an Independent Director on the Boards of Dr. Reddy's Laboratories Limited, Hindustan Unilever Limited, HSBC Holdings PLC and Philip Morris International Inc.

Kalpana is also a Member of the Governing Board of Bharti Foundation, Foundation for Audit Quality (FAQ) and Krea University. She is also a Director of Generation India Foundation.

Prior to joining JPMorgan, India, Kalpana served in ICICI Group since 1975. Her last assignment included Vice Chair on the Board of ICICI Group Companies and Joint Managing Director of ICICI Bank from 2001 to 2007. ICICI Bank is one of India's largest private sector bank and has leadership positions in banking, insurance, asset management and private equity.

**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

A graduate in science and law from Bombay University, Ms. Kalpana Morparia has been recognized by several International and National media for her role as one of the leading women professionals. She has been conferred the Padma Shri award in the category of Trade & Industry by the Government of India in January 2024.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements | financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:
 - Parent:
 - a) The Great Eastern Shipping Company Limited
 - Subsidiaries:
 - a) Greatship (India) Limited, India
 - b) Greatship Global Energy Services Pte. Ltd., Singapore
 - c) Greatship Global Offshore Services Pte. Ltd., Singapore
 - d) Greatship (UK) Limited, United Kingdom
 - e) Greatship Oilfield Services Limited, India
 - f) The Greatship (Singapore) Pte. Ltd., Singapore
 - g) The Great Eastern Chartering LLC (FZC), UAE
 - h) The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore
 - i) Great Eastern CSR Foundation, India
 - j) Great Eastern Services Limited, India
- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

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



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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under (Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations).
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results | Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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



Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

- We did not audit | review the financial statements | financial information for the quarter and the year ended March 31, 2024 of 6 subsidiaries included in the consolidated financial results, whose financial statements | financial information reflect total assets of Rs. 1,415.06 crores as at March 31, 2024 and total revenues of Rs. 192.34 crores and Rs. 439.19 crores for the quarter and year ended March 31, 2024, respectively, total net profit after tax of Rs. 128.37 crores and Rs. 270.29 crores for the quarter and year ended March 31, 2024, respectively and total comprehensive income of Rs. 128.37 crores and Rs. 270.29 crores for the quarter and year ended March 31, 2024, respectively and net cash inflows (net) of Rs. 72.80 crores for the year ended March 31, 2024, as considered in the Statement. These financial statements | financial information have been audited | reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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 audited | reviewed by the other auditors under generally accepted audit | 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 audited | 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 audited | reviewed by us.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner
Membership No. 121513
(UDIN: 24121513BKEPEL7027)

Place: Mumbai
Date: May 10, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.03.2023 (UNAUDITED)	31.03.2024 (AUDITED)	31.03.2023 (AUDITED)
1. Revenue from operations	1497.33	1245.13	1455.98	5255.17	5690.46
2. Other income					
(a) Profit on sale of ships and other assets (net)	66.19	32.29	0.06	240.18	117.20
(b) Other income	163.06	118.53	94.68	423.35	363.48
	229.25	150.82	94.74	663.53	480.68
3. Total income [1 + 2]	1726.58	1395.95	1550.72	5918.70	6171.14
4. Expenses					
(a) Fuel oil and water	105.59	97.52	124.06	433.78	604.76
(b) Port, light and canal dues	45.06	45.95	33.31	174.61	185.40
(c) Consumption of spares and stores	80.36	95.23	85.32	316.12	264.38
(d) Employee benefits expense	231.72	216.65	205.16	886.25	765.11
(e) (Gain)/loss due to change in fair value/settlement of derivative contracts (net)	(61.80)	(7.63)	(14.68)	(124.72)	62.67
(f) Foreign exchange (gain)/loss (net)	(5.97)	(7.26)	9.34	(52.42)	(108.58)
(g) Finance costs	58.51	66.87	76.80	264.70	342.74
(h) Depreciation and amortisation expense	165.59	194.02	167.48	726.07	712.05
(i) Reversal of impairment on vessels	(13.03)	-	-	(13.03)	-
(j) Other expenses	178.63	154.93	166.43	612.96	789.07
Total expenses	784.66	856.28	853.22	3224.32	3617.60
5. Profit before tax [3 - 4]	941.92	539.67	697.50	2694.38	2553.54
6. Tax expense -					
- Current tax	18.95	15.14	14.28	67.31	33.01
- Reversal of taxes for earlier years (Refer Note 6)	-	(8.11)	(45.56)	(8.11)	(45.56)
- Deferred tax (net)	17.89	(5.53)	6.84	21.00	(8.92)
	36.84	1.50	(24.44)	80.20	(21.47)
7. Profit for the period/year [5 - 6]	905.08	538.17	721.94	2614.18	2575.01
8. Other comprehensive income/(loss)					
(a) Items that will not be reclassified to Profit or Loss	(4.95)	1.48	(7.54)	(2.42)	(5.34)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.03)	(0.06)	0.14	0.05	0.22
(c) Items that will be reclassified to Profit or Loss	(3.68)	(12.42)	(15.95)	(2.61)	47.50
(d) Income tax relating to items that will be reclassified to Profit or Loss	3.24	1.42	1.03	5.43	(4.26)
	(5.42)	(9.58)	(22.32)	0.45	38.12
9. Total comprehensive income for the period/year [7 + 8]	899.66	528.59	699.62	2614.63	2613.13
10. Profit for the period attributable to:					
-Owners of the Company	905.08	538.17	721.94	2614.18	2575.01
-Non-controlling interest	-	-	-	-	-
11. Other comprehensive income/(loss) for the period attributable to:					
-Owners of the Company	(5.42)	(9.58)	(22.32)	0.45	38.12
-Non-controlling interest	-	-	-	-	-
12. Total comprehensive income for the period attributable to:					
-Owners of the Company	899.66	528.59	699.62	2614.63	2613.13
-Non-controlling interest	-	-	-	-	-
13. Paid-up equity share capital (Face Value Rs.10/- per share)	142.77	142.77	142.77	142.77	142.77
14. Other equity				12254.68	10132.59
15. Earnings per share (of Rs.10/- each) (not annualised for the quarter) (in Rupees)					
(a) Basic	63.40	37.70	50.57	183.11	180.36
(b) Diluted	63.27	37.62	50.47	182.74	180.00
See accompanying notes to the financial results					



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 SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores)

	Quarter Ended			Year Ended	
	31.03.2024 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.03.2023 (UNAUDITED)	31.03.2024 (AUDITED)	31.03.2023 (AUDITED)
a) Segment Revenue :					
Shipping	1410.28	1152.44	1304.67	4857.46	5262.95
Offshore	324.49	250.61	252.81	1090.32	935.58
Sub-total	1734.77	1403.05	1557.48	5947.78	6198.53
Less : Inter Segment Revenue	8.19	7.10	6.76	29.08	27.39
Total	1726.58	1395.95	1550.72	5918.70	6171.14
b) Segment Results :					
Shipping	811.44	534.83	663.49	2450.90	2514.46
Offshore	93.64	3.34	58.45	163.28	60.55
Total	905.08	538.17	721.94	2614.18	2575.01
c) Segment Assets :					
Shipping	12422.51	11973.39	10729.81	12422.51	10729.81
Offshore	4385.35	4392.91	4479.31	4385.35	4479.31
Total Assets	16807.86	16366.30	15209.12	16807.86	15209.12
d) Segment Liabilities :					
Shipping	3271.07	3547.99	3508.20	3271.07	3508.20
Offshore	1139.34	1230.58	1425.56	1139.34	1425.56
Total Liabilities	4410.41	4778.57	4933.76	4410.41	4933.76



YMK

THE GREAT EASTERN SHIPPING COMPANY LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	(Rs. in crores)	
	Current Year	Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2694.38	2553.54
Adjustments For :		
Depreciation and amortisation expense	726.07	712.05
Reversal of impairment	(13.03)	-
Interest income	(206.11)	(63.62)
Finance costs	264.70	342.74
Net (gain)/loss on settlement of derivative contracts	(67.74)	66.28
Net gain on investments	(116.61)	(147.41)
Net gain on disposal of property, plant and equipment	(240.18)	(117.20)
Bad debts and advances written off	1.37	0.46
Allowance for doubtful debts and advances (net)	0.58	16.45
Insurance claim settled on property, plant and equipment	-	(44.73)
Amortisation of income from government grants	(2.34)	(2.34)
Exchange differences on translation of assets and liabilities	(45.91)	34.25
Reversal of provision for onerous contract	(9.74)	(11.12)
Changes in fair value on derivative transactions/other financial assets	(131.92)	(69.33)
Operating profit before working capital changes	2853.52	3270.02
Adjustments For :		
(Increase)/Decrease in trade and other assets	(87.30)	(334.80)
(Increase)/Decrease in inventories	(42.84)	20.02
Increase/(Decrease) in trade payables	102.20	8.75
Increase/(Decrease) in other liabilities	29.64	10.45
Cash generated from operations	2855.22	2974.44
Direct taxes (paid)/refund	(47.17)	0.14
Net cash (used in)/generated from operating activities	2808.05	2974.58
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(845.20)	(465.30)
Proceeds from disposal of property, plant and equipment	409.93	266.50
Purchase of current investments	(1768.00)	(1583.86)
Proceeds from disposal/redemption of current investments	1544.67	1450.36
Proceeds from disposal/redemption of non-current investments	18.56	1.54
Purchase of derivative instruments	(61.52)	-
Proceeds from disposal of derivative instruments	22.79	6.89
Withdrawal of deposits with banks	1080.00	1339.10
Placement of deposits with banks	(1461.98)	(1143.69)
Placement of margin money deposit	(25.39)	-
Insurance claim settled on property, plant and equipment	-	44.73
Interest received	171.51	45.44
Net cash (used in)/generated from investing activities	(914.63)	(38.29)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	806.68	-
Repayments of borrowings	(1416.05)	(1179.21)
Dividends paid	(492.54)	(359.77)
Settlement of derivative contracts	10.20	-
Loss on principal settlement of derivative contracts related to borrowings	(59.69)	(164.17)
Net gain on interest settlement of derivative contracts related to borrowings	88.93	95.24
Interest paid	(257.11)	(275.86)
Repayment of lease liability	(10.57)	(9.53)
Net cash (used in)/generated from financing activities	(1330.15)	(1893.30)
Net increase/(decrease) in cash and cash equivalents	563.27	1042.99
Cash and cash equivalents at the beginning of the year	2678.36	1558.32
Exchange difference on translation of foreign currency cash and cash equivalents	46.25	77.05
Cash and cash equivalents at the end of the year	3287.88	2678.36

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.

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

NOTES TO CONSOLIDATED FINANCIAL RESULTS :

1. STATEMENT OF ASSETS & LIABILITIES :

	(Rs. in crores)	
	As at 31.03.2024 (AUDITED)	As at 31.03.2023 (AUDITED)
ASSETS :		
I. Non-current assets :		
(a) Property, plant and equipment	8308.48	8421.51
(b) Capital work-in-progress	50.73	34.75
(c) Intangible assets	6.79	5.79
(d) Intangible assets under development	8.48	-
(e) Right-of-use assets	14.06	22.64
(f) Financial assets		
(i) Other financial assets	44.69	64.34
(g) Current tax assets (net)	103.05	114.94
(h) Other non-current assets	82.30	49.01
	8618.58	8712.98
II. Current assets :		
(a) Inventories	247.38	204.48
(b) Financial assets		
(i) Investments	1969.69	1509.61
(ii) Trade receivables	646.89	577.02
(iii) Cash and cash equivalents	3287.88	2678.36
(iv) Bank balances other than (iii) above	1602.91	1120.99
(v) Other financial assets	217.14	273.64
(c) Other current assets	162.48	132.04
	8134.37	6496.14
III. Asset classified as held for sale	54.91	-
TOTAL ASSETS	16807.86	15209.12
EQUITY AND LIABILITIES :		
I. Equity :		
(a) Equity share capital	142.77	142.77
(b) Other equity	12254.68	10132.59
	12397.45	10275.36
II. Non-Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	2407.72	3021.04
(ii) Lease liabilities	7.05	17.27
(iii) Other financial liabilities	270.41	245.08
(b) Provisions	38.47	46.68
(c) Deferred tax liabilities (net)	169.25	153.73
(d) Other non-current liabilities	11.02	13.36
	2903.92	3497.16
III. Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	623.31	602.00
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	20.50	18.62
(b) total outstanding dues of creditors other than micro and small enterprises	435.52	324.91
(iii) Lease liabilities	10.22	9.08
(iv) Other financial liabilities	267.03	347.10
(b) Other current liabilities	60.67	61.59
(c) Provisions	45.67	30.02
(d) Current tax liabilities (net)	43.57	43.28
	1506.49	1436.60
TOTAL EQUITY AND LIABILITIES	16807.86	15209.12



2. Subsequent to the end of the quarter under review, the Company has formed a wholly owned subsidiary, viz. GESHIPING (IFSC) LIMITED, in International Financial Services Centre ('IFSC') at Gift City, Gandhinagar, Gujarat with the main object of 'ship leasing' which shall include owning, operating and chartering of vessels and other permissible activities as per International Financial Services Centres Authority Act, 2019.
3. The Board of Directors has declared a fourth interim dividend of Rs. 10.80 per share of Rs. 10/- each.

For the nine month period ended December 31, 2023, the Company had declared and paid three interim dividends totalling to Rs. 18.00 per equity share of Rs. 10/- each. In addition a special dividend of Rs. 7.50/- per equity share of Rs. 10/- each to commemorate the 75th anniversary of the Company was declared and paid in August 2023.

The total dividends including special dividend declared for the year ended March 31, 2024 aggregate to Rs. 36.30 per equity share.

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

Sales

- sold and delivered its 2004 built Medium Range Product Tanker Jag Prabha.
- contracted to sell its 2004 built Medium Range Product Tanker Jag Pahel to be delivered in first quarter of Financial Year 2024-25.

Purchases

- took delivery of a Medium Range Product Tanker built in 2010, renamed as Jag Priya, subsequent to the end of the quarter.
- took delivery of a Medium Range Product Tanker built in 2013, renamed as Jag Prachi, subsequent to the end of the quarter.

5. During the previous year, Greatship (India) Ltd., a wholly owned subsidiary of the Company, received claim from insurance company of Rs. 44.73 crores towards full and final settlement for vessel Greatship Rohini which had met with a major fire accident during financial year ended March 31, 2021. The claim has been recognised as other income during the previous year ended March 31, 2023.
6. Greatship (India) Ltd., a wholly owned subsidiary of the Company has reversed provision for tax relating to earlier years based on the favourable orders received, time barred assessments, etc.
7. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter, and there are no material adjustments made in the results of the quarter ended March 31, 2024 which pertains to earlier periods. These have been subjected to limited review by the statutory auditors.
8. The above financial results have been reviewed by the Audit Committee at their meeting held on May 09, 2024 and approved by the Board of Directors at their meetings held on May 10, 2024. The Statutory Auditors report does not have any qualifications. The financial results for the quarter and year ended have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
9. The results for the quarter and year ended March 31, 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).
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.



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 31.03.2024	Quarter Ended 31.12.2023	Quarter Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
	(a)	Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.24	0.29	0.35	0.24	0.35
	(b)	Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents + Other Bank Balances + Current Investments))/Total Equity]	(0.28)	(0.24)	(0.15)	(0.28)	(0.15)
	(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] *includes effect of prepayment of Borrowings	2.85	4.88	1.57*	4.20	2.37*
	(d)	Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest Expense]	19.71	11.97	12.26	13.87	10.53
	(e)	Securities Premium (Rs. in crores)	74.76	74.76	74.76	74.76	74.76
	(f)	Capital Redemption Reserve (Rs. in crores)	248.09	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)	12254.68	11444.96	10132.59	12254.68	10132.59
	(i)	Net Worth (Rs. in crores)	12397.45	11587.73	10275.36	12397.45	10275.36
	(j)	Outstanding Debt (Rs. in crores) [Non-Current Borrowings + Current Borrowings]	3031.03	3379.91	3623.04	3031.03	3623.04
	(k)	Current Ratio (in times) [Current Assets/Current Liabilities]	5.40	3.65	4.52	5.40	4.52
	(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 Non-Current Borrowings)]	0.42	0.49	0.64	0.42	0.64
	(m)	Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Assets]	0.02	-	-	0.42	-
	(n)	Current Liability Ratio (in times) [Current Liabilities /Total Liabilities]	0.34	0.44	0.29	0.34	0.29
	(o)	Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.18	0.21	0.24	0.18	0.24
	(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]	36	38	36	43	29
	(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]	181	185	126	150	112
	(r)	Operating Margin (%) [Profit/(Loss) before Depreciation and Amortisation Expense, Interest, Tax, less Other Income/Revenue from Operations]	61.69	52.18	58.18	57.25	54.96
	(s)	Net Profit/(Loss) Margin (%) [Profit/(Loss) after Tax/Total Income]	52.42	38.55	46.56	44.17	41.73



For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 10.05.2024

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" ("the Statement") of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative



factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report 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

Membership No. 121513

(UDIN:24121513BKEPEK9512)

Place: Mumbai

Date: May 10, 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 AND YEAR ENDED MARCH 31, 2024

(Rs. in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.03.2023 (UNAUDITED)	31.03.2024 (AUDITED)	31.03.2023 (AUDITED)
1. Revenue from operations	1154.86	996.18	1213.41	4164.79	4834.82
2. Other income					
(a) Profit on sale of ships and other assets (net)	65.86	32.29	0.02	239.79	116.91
(b) Other income	102.12	81.80	54.53	319.01	144.45
	167.98	114.09	54.55	558.80	261.36
3. Total income [1 + 2]	1322.84	1110.27	1267.96	4723.59	5096.18
4. Expenses					
(a) Fuel oil and water	99.88	89.27	118.22	410.18	584.87
(b) Port, light and canal dues	44.93	45.82	33.15	174.18	184.95
(c) Consumption of spares and stores	50.77	51.06	56.14	198.00	170.63
(d) Employee benefits expense	149.46	143.19	133.73	585.05	505.34
(e) (Gain)/loss due to change in fair value/settlement of derivative contracts (net)	(29.24)	9.29	(12.84)	(62.41)	89.83
(f) Foreign exchange (gain)/loss (net)	(7.38)	(6.26)	16.36	(54.89)	(155.87)
(g) Finance costs	44.79	50.30	57.33	197.60	259.20
(h) Depreciation and amortisation expense	98.20	125.19	103.78	455.30	450.09
(i) Other expenses	119.76	91.82	115.61	423.99	618.55
Total expenses	571.17	599.68	621.48	2327.00	2707.59
5. Profit before tax [3 - 4]	751.67	510.59	646.48	2396.59	2388.59
6. Tax expense -					
- Current tax	15.00	15.00	11.00	62.00	28.00
- Deferred tax (net)	9.94	7.82	3.16	18.25	8.58
	24.94	22.82	14.16	80.25	36.58
7. Profit for the period/year [5 - 6]	726.73	487.77	632.32	2316.34	2352.01
8. Other comprehensive income/(loss)					
(a) Items that will not be reclassified to Profit or Loss	(4.82)	1.33	(6.98)	(1.73)	(4.05)
(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	6.43	(8.42)	(4.70)	4.09	(39.37)
(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	1.61	(7.09)	(11.68)	2.36	(43.42)
9. Total comprehensive income for the period/year [7 + 8]	728.34	480.68	620.64	2318.70	2308.59
10. Paid-up equity share capital (Face Value Rs.10/- per share)	142.77	142.77	142.77	142.77	142.77
11. Other equity				10203.64	8377.48
12. Earnings per share (of Rs.10/- each) (not annualised for the quarter) (in Rupees)					
(a) Basic	50.90	34.17	44.29	162.25	164.74
(b) Diluted	50.80	34.10	44.20	161.92	164.41
See accompanying notes to the financial results					



Handwritten signature/initials

THE GREAT EASTERN SHIPPING COMPANY LIMITED

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	(Rs. in crores)	
	Current Year	Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2396.59	2388.59
Adjustments For :		
Depreciation and amortisation expense	455.30	450.09
Interest income	(199.48)	(71.35)
Finance costs	197.60	259.20
Net (gain)/loss on settlement of derivative contracts	(29.24)	68.93
Net gain on investments	(116.11)	(57.66)
Net gain on disposal of property, plant and equipment	(239.79)	(116.91)
Bad debts and advances written off	1.37	-
Allowance for doubtful debts and advances (net)	(0.54)	2.22
Exchange differences on translation of assets and liabilities	(23.37)	(19.32)
Changes in fair value on derivative transactions/other financial assets	(35.18)	16.12
Operating profit before working capital changes	2407.15	2919.91
Adjustments For :		
(Increase)/Decrease in trade and other assets	(39.62)	(214.15)
(Increase)/Decrease in inventories	(38.19)	29.37
Increase/(Decrease) in trade payables	80.03	0.03
Increase/(Decrease) in other liabilities	21.14	0.50
Cash generated from operations	2430.51	2735.66
Direct taxes (paid)/refund	(58.83)	(36.62)
Net cash (used in)/generated from operating activities	2371.68	2699.04
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(757.35)	(368.97)
Proceeds from disposal of property, plant and equipment	409.42	266.17
Purchase of current investments	(1754.00)	(1355.62)
Proceeds from disposal/redemption of investments	1513.53	1162.59
Placements of deposits with banks	(1030.00)	(610.01)
Withdrawal of deposits with banks	635.00	928.81
Placement of margin money deposit	(25.39)	-
Loan to subsidiary	(65.00)	-
Interest received	170.25	58.24
Net cash (used in)/generated from investing activities	(903.54)	81.21
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings	(310.67)	(972.97)
Dividends paid	(492.54)	(359.77)
Loss on principal settlement of derivative contracts related to borrowings	(59.69)	(164.17)
Net gain on interest settlement of derivative contracts related to borrowings	88.93	95.24
Interest paid	(196.34)	(219.22)
Repayment of lease liability	(2.21)	(1.90)
Net cash (used in)/generated from financing activities	(972.52)	(1622.79)
Net increase/(decrease) in cash and cash equivalents	495.62	1157.46
Cash and cash equivalents at the beginning of the year	2317.13	1115.82
Exchange difference on translation of foreign currency cash and cash equivalents	16.61	43.85
Cash and cash equivalents at the end of the year	2829.36	2317.13

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.

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

NOTES TO STANDALONE FINANCIAL RESULTS :

1. STATEMENT OF ASSETS & LIABILITIES :

	(Rs. in crores)	
	As at 31.03.2024 (AUDITED)	As at 31.03.2023 (AUDITED)
ASSETS :		
I. Non-current assets :		
(a) Property, plant and equipment	5202.99	5139.95
(b) Capital work-in-progress	29.86	27.03
(c) Intangible assets	6.79	5.79
(d) Intangible assets under development	8.48	-
(e) Right-of-use assets	1.15	3.01
(f) Financial assets		
(i) Investments	1691.13	1689.64
(ii) Other financial assets	106.38	50.61
(g) Current tax assets (net)	73.87	76.50
(h) Other non-current assets	46.51	25.00
	7167.16	7017.53
II. Current assets :		
(a) Inventories	148.19	110.00
(b) Financial assets		
(i) Investments	1624.39	1267.89
(ii) Trade receivables	437.82	443.73
(iii) Cash and cash equivalents	2829.36	2317.13
(iv) Bank balances other than (iii) above	1055.38	597.38
(v) Other financial assets	153.68	158.02
(c) Other current assets	140.81	114.63
	6389.63	5008.78
III. Asset classified as held for sale	54.91	-
TOTAL ASSETS	13611.70	12026.31
EQUITY AND LIABILITIES :		
I. Equity :		
(a) Equity share capital	142.77	142.77
(b) Other equity	10203.64	8377.48
	10346.41	8520.25
II. Non-Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	1767.37	2222.29
(ii) Lease liabilities	0.15	2.57
(iii) Other financial liabilities	270.41	245.08
(b) Provisions	22.55	27.29
(c) Deferred tax liabilities (net)	44.28	26.03
	2104.76	2523.26
III. Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	459.85	308.66
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	9.87	13.43
(b) total outstanding dues of creditors other than micro and small enterprises	351.00	257.66
(iii) Lease liabilities	2.29	2.05
(iv) Other financial liabilities	224.84	305.90
(b) Other current liabilities	51.12	53.59
(c) Provisions	35.68	16.17
(d) Current tax liabilities (net)	25.88	25.34
	1160.53	982.80
TOTAL EQUITY AND LIABILITIES	13611.70	12026.31



2. The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.
3. Subsequent to the end of the quarter under review, the Company has formed a wholly owned subsidiary, viz. GESIPPING (IFSC) LIMITED, in International Financial Services Centre ('IFSC') at Gift City, Gandhinagar, Gujarat with the main object of 'ship leasing' which shall include owning, operating and chartering of vessels and other permissible activities as per International Financial Services Centres Authority Act, 2019.
4. The Board of Directors has declared a fourth interim dividend of Rs. 10.80 per share of Rs. 10/- each.

For the nine month period ended December 31, 2023, the Company had declared and paid three interim dividends totalling to Rs. 18.00 per equity share of Rs. 10/- each. In addition a special dividend of Rs. 7.50/- per equity share of Rs. 10/- each to commemorate the 75th anniversary of the Company was declared and paid in August 2023.

The total dividends including special dividend declared for the year ended March 31, 2024 aggregate to Rs. 36.30 per equity share.

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

Sales

- sold and delivered its 2004 built Medium Range Tanker Jag Prabha.
- contracted to sell its 2004 built Medium Range Tanker Jag Pahal to be delivered in first quarter of Financial Year 2024-25.

Purchases

- took delivery of a Medium Range Tanker built in 2010, renamed as Jag Priya, subsequent to the end of the quarter.
- took delivery of a Medium Range Tanker built in 2013, renamed as Jag Prachi, subsequent to the end of the quarter.

6. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter, and there are no material adjustments made in the results of the quarter ended March 31, 2024 which pertains to earlier periods. These have been subjected to limited review by the statutory auditors.
7. The above financial results have been reviewed by the Audit Committee at their meeting held on May 09, 2024 and approved by the Board of Directors at their meetings held on May 10, 2024. The Statutory Auditors report does not have any qualifications. The financial results for the quarter and year ended have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
8. The results for the quarter and year ended March 31, 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).
9. 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 31.03.2024	Quarter Ended 31.12.2023	Quarter Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
	(a)	Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.22	0.26	0.30	0.22	0.30
	(b)	Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents + Other Bank Balances + Current Investments))/Total Equity]	(0.32)	(0.27)	(0.20)	(0.32)	(0.20)
	(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] *includes effect of prepayment of Borrowings	2.89	10.34	1.54*	6.00	2.51*
	(d)	Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest Expense]	19.97	13.64	14.09	15.43	11.95
	(e)	Securities Premium (Rs. in crores)	-	-	-	-	-
	(f)	Capital Redemption Reserve (Rs. in crores)	248.09	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)	10203.64	9565.24	8377.48	10203.64	8377.48
	(i)	Net Worth (Rs. in crores)	10346.41	9708.01	8520.25	10346.41	8520.25
	(j)	Outstanding Debt (Rs. in crores) [Non-Current Borrowings + Current Borrowings]	2227.22	2490.56	2530.95	2227.22	2530.95
	(k)	Current Ratio (in times) [Current Assets/Current Liabilities]	5.51	5.97	5.10	5.51	5.10
	(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	0.39	0.45	0.58	0.39	0.58
	(m)	Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Assets]	0.03	-	-	0.63	-
	(n)	Current Liability Ratio (in times) [Current Liabilities /Total Liabilities]	0.36	0.29	0.28	0.36	0.28
	(o)	Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.16	0.19	0.21	0.16	0.21
	(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]	32	31	33	39	25
	(q)	Inventory Turnover (in days) [Average inventory/Fuel Oil and Water cost for the period * No of days in period]	151	178	91	115	78
	(r)	Operating Margin (%) [Profit/(Loss) before Depreciation and Amortisation Expense, Interest, Tax, less Other Income/Revenue from Operations]	62.92	57.42	62.06	59.80	58.67
	(s)	Net Profit/(Loss) Margin (%) [Profit/(Loss) after Tax/Total Income]	54.94	43.93	49.87	49.04	46.15



For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 10.05.2024

Deloitte Haskins & Sells LLP

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

Phone: +91 22 6185 4000
Fax: +91 22 6185 4101

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 year ended March 31, 2024" ("the Statement")

REF: MP/2023-24/177

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 March 31, 2024 as given in note 4 of the Statement ("the debentures").

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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 March 31, 2024. The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed 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



Deloitte Haskins & Sells LLP

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 reasonable 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 audited books of accounts 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 financial statements as of and for the year ended March 31, 2024, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 10, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
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.

Opinion

9. Based on the examination, as above and according to the information and explanations provided to us by the Management of the Company, we are of the opinion that 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 audited books of account of the Company as at and for the year ended March 31, 2024, and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures.
10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of



A handwritten signature in blue ink, appearing to be "M", located below the circular stamp.

Deloitte Haskins & Sells LLP

the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

Restriction on Use

11. 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
Rajanika
nt Parekh

Digitally signed
by Mehul
Rajanikant Parekh
Date: 2024.05.10
13:46:20 +05'30'

Mehul Parekh

Partner

(Membership No. 121513)

(UDIN:24121513BKEPEP1502)

Mumbai, May 10, 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



Notes:

- 1) The financial information as on March 31, 2024 has been extracted from the audited books of account as at and for the quarter ended March 31, 2024 and other relevant records and documents of the Company.
- 2) The market values of the security (vessels) as at March 31, 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 March 31, 2024.
- 4) ISIN wise details of Secured Non-Convertible debentures and interest accrued thereon.

Sr No	ISIN	Sanctioned amount	Outstanding as on March 31, 2024	Interest Accrued as on March 31, 2024	Books Value as on March 31, 2024	Market Value as on March 31, 2024	Assets Covered	
				Amount in INR crores			Vessels	Immovable Property
1	INE017A07542	150.00	150.00	7.06	186.88	502.55	Jag Lakshya	Flat No. 2B-II, 2nd Floor, The Great Eastern Royale
2	INE017A07559	300.00	300.00	25.46	229.34	612.02	Jag Asiox and Jag Lokesh	Flat No. 244, Falcon Crest
3	INE017A07567	150.00	150.00	4.98	178.09	469.18	Jag Leena	Flat No. 2A-II, 2nd Floor, The Great Eastern Royale
Total		600.00	600.00	37.50	594.32	1,583.75		

- 5) Interest accrued as at March 31, 2024 Rs. 37.50 Crores - Debt for which this certificate being issued (Secured NCDs), Rs. 7.15 Crores - Other Secured Debt (External Commercial Borrowings) and Rs. 65.32 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 / MIRSD / MIRSD _ CRADT / CIR / 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.

As per our certificate of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Date: May 10, 2024
Place: Mumbai

For The Great Eastern Shipping Company Limited

G. Shivakumar
Executive Director and Chief Financial Officer
Date: May 10, 2024
Place: Mumbai