

**THE GREAT EASTERN  
SHIPPING COMPANY LIMITED**  
CIN: L35110MH1948PLC006472



OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2498 5335

Our Ref.: S/2025/JMT

May 09, 2025

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

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 09, 2025 have:

1. Considered and approved the audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

Pursuant to Regulation 33 and Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), we enclose herewith the following:

- Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2025,
- Auditors' Report on the Audited Financial Results (Standalone and Consolidated), and
- Security Cover Certificate for the quarter ended March 31, 2025.

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, 2025.



2. Declared an interim dividend of Rs. 5.40 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 May 15, 2025. The interim dividend will be paid to the shareholders on or after June 03, 2025.

3. Recommended to the shareholders the re-appointment of Mr. Shivshankar Menon as an Independent Director of the Company for a second term w.e.f. August 02, 2025.
4. Re-appointed Mr. Bharat K. Sheth as Deputy Chairman & Managing Director of the Company for a period of 5 years w.e.f. April 01, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

We hereby affirm that Mr. Bharat K. Sheth 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.

5. Re-appointed Mr. G. Shivakumar as Executive Director of the Company for a period of 5 years w.e.f. November 14, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting.

We hereby affirm that Mr. G. Shivakumar 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.

6. Recommended to the shareholders the appointment of M/s Mehta & Mehta, Company Secretaries as Secretarial Auditors of the Company for a period of 5 consecutive years commencing from FY 2025-26.

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The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 in relation to points 4. and 5. above are enclosed as "Annexure A".

The meeting of the Board of Directors commenced at 02:30 p.m. and concluded at 05.00 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](mailto:anand_punde@greatship.com)



**Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Mr. Bharat K. Sheth</b>	<b>Mr. G. Shivakumar</b>
1	Reason for Change	Re-appointment as Deputy Chairman and Managing Director.	Re-appointment as Executive Director.
2	Date of re-appointment and term of re-appointment	For a period of 5 years w.e.f. April 01, 2026.	For a period of 5 years w.e.f. November 14, 2025.
3	Brief Profile (in case of appointment)	Mr. Bharat K. Sheth joined the Company in 1981, just after completing his Bachelor of Science (Economics) with honours from St. Andrews University, Scotland. In the initial years of his career, he worked very closely with his colleagues and gained expertise in chartering and Sale & Purchase activities, the most intricate part of the shipping business. He was inducted on the Board as an 'Executive Director' on July 01, 1989 and became 'Managing Director' of the Company with effect from April 01, 1999. He was re-designated as 'Deputy	Mr. G. Shivakumar is a Bachelor of Commerce and a Post Graduate in Management from IIM Ahmedabad. He joined the Company as a management trainee immediately after completing his management in 1990. He had stints in key functions like Treasury, Corporate Finance, Human Resources and Strategic Planning. He rose to become the 'Chief Financial Officer' of the Company in 2008 and the 'Executive Director & CFO' of the Company on November 14, 2014.

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		Chairman & Managing Director' of the Company with effect from August 12, 2005.	Mr. G. Shivakumar is also the Chief Financial Officer of Greatship (India) Limited, a wholly owned subsidiary of the Company. He is currently designated as Group CFO.
4	Disclosure of relationships between directors (in case of appointment of a director)	He is the son of Mr. K. M. Sheth, Chairman of the Company and brother of Mr. Ravi K. Sheth, Non-Executive Director of the Company.	He is not related to any Director of the Company.

## **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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025 of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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 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, 2025:

- (i) includes the financial results of the following entities:
  - I. Parent:  
The Great Eastern Shipping Company Limited
  - II. Subsidiaries:
    - i. Greatship (India) Limited, India
    - ii. Greatship Global Energy Services Pte. Ltd., Singapore
    - iii. Greatship Global Offshore Services Pte. Ltd., Singapore
    - iv. Greatship (UK) Limited, United Kingdom
    - v. Greatship Oilfield Services Limited, India
    - vi. The Greatship (Singapore) Pte. Ltd, Singapore
    - vii. The Great Eastern Chartering L.L.C. (FZC), UAE
    - viii. The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore
    - ix. Great Eastern CSR Foundation, India
    - x. Great Eastern Services Limited, India
    - xi. GESHIPPING (IFSC) Limited, India (incorporated on May 02, 2024)
- (ii) are 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 other comprehensive income and other financial information of the Group for the year ended March 31, 2025.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 25, 2025 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 and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, 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, 2025 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 LODR 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 Holding Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective 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, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 LODR 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 LODR 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 Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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, 2025 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 the financial statements of 6 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1456.42 crores as at March 31, 2025 and total revenues of Rs 77.75 crores and Rs. 174.50 crores for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 42.98 crores and Rs. 8.16 crores for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively and net cash outflows of Rs. 21.89 crores for the year ended March 31, 2025, as considered in the Statement. These financial statements have been audited, 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 financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by the other auditors under generally accepted auditing standards as applicable in such countries. The Company's Management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their countries to accounting principles generally accepted in India. We have audited 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 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: 25121513BMLFHM1125

Place: Mumbai  
Date: May 09, 2025



**THE GREAT EASTERN  
SHIPPING CO. LTD.**

**MUMBAI**

**CONSOLIDATED FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED  
MARCH 31, 2025**

# 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, 2025

(Rs. in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.03.2024 (UNAUDITED)	31.03.2025 (AUDITED)	31.03.2024 (AUDITED)
1. Revenue from operations	1223.04	1236.87	1497.33	5322.54	5255.17
2. Other income					
(a) Profit on sale of ships and other assets (net)	27.63	266.13	66.19	490.24	240.18
(b) Other income	122.57	(2.23)	163.06	344.10	423.35
	150.20	263.90	229.25	834.34	663.53
3. <b>Total income [ 1 + 2 ]</b>	<b>1373.24</b>	<b>1500.77</b>	<b>1726.58</b>	<b>6156.88</b>	<b>5918.70</b>
4. Expenses					
(a) Fuel oil and water	82.45	95.66	105.59	401.00	433.78
(b) Port, light and canal dues	39.71	23.00	45.06	158.30	174.61
(c) Consumption of spares and stores	89.48	93.36	80.36	346.76	316.12
(d) Employee benefits expense	228.15	235.81	231.72	944.34	886.25
(e) (Gain)/Loss due to change in fair value/settlement of derivative contracts (net)	(29.14)	37.27	(61.80)	28.75	(124.72)
(f) Foreign exchange (gain)/loss (net)	3.07	(83.29)	(5.97)	(100.92)	(52.42)
(g) Finance costs	50.65	61.46	58.51	236.43	264.70
(h) Depreciation and amortisation expense	205.30	205.37	165.59	813.23	726.07
(i) Impairment/(Reversal of impairment) on certain ships	69.20	-	(13.03)	61.06	(13.03)
(j) Other expenses	238.50	224.03	178.63	806.24	612.96
<b>Total expenses</b>	<b>977.37</b>	<b>892.67</b>	<b>784.66</b>	<b>3695.19</b>	<b>3224.32</b>
5. <b>Profit before tax [ 3 - 4 ]</b>	<b>395.87</b>	<b>608.10</b>	<b>941.92</b>	<b>2461.69</b>	<b>2694.38</b>
6. Tax expense -					
- Current tax	23.85	18.12	18.95	81.76	67.31
- Reversal of taxes for earlier years	-	-	-	(1.24)	(8.11)
- Deferred tax (net)	8.93	(3.68)	17.89	36.91	21.00
	32.78	14.44	36.84	117.43	80.20
7. <b>Profit for the period/year [ 5 - 6 ]</b>	<b>363.09</b>	<b>593.66</b>	<b>905.08</b>	<b>2344.26</b>	<b>2614.18</b>
8. Other comprehensive income/(loss)					
(a) Items that will not be reclassified to Profit or Loss	3.57	5.39	(4.95)	9.09	(2.42)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.83)	(0.18)	(0.03)	(0.82)	0.05
(c) Items that will be reclassified to Profit or Loss	(7.21)	22.07	(3.68)	10.95	(2.61)
(d) Income tax relating to items that will be reclassified to Profit or Loss	(0.58)	0.34	3.24	(0.66)	5.43
	(5.05)	27.62	(5.42)	18.56	0.45
9. <b>Total comprehensive income for the period/year [ 7 + 8 ]</b>	<b>358.04</b>	<b>621.28</b>	<b>899.66</b>	<b>2362.82</b>	<b>2614.63</b>
10. <b>Profit for the period/year attributable to:</b>					
-Owners of the Company	363.09	593.66	905.08	2344.26	2614.18
-Non-controlling interest	-	-	-	-	-
11. <b>Other comprehensive income/(loss) for the period/year attributable to:</b>					
-Owners of the Company	(5.05)	27.62	(5.42)	18.56	0.45
-Non-controlling interest	-	-	-	-	-
12. <b>Total comprehensive income for the period/year attributable to:</b>					
-Owners of the Company	358.04	621.28	899.66	2362.82	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	142.77
14. Other equity				14116.39	12254.68
15. Earnings per share (of Rs.10/- each) (not annualised for the quarter (in Rupees))					
(a) Basic	25.43	41.58	63.40	164.20	183.11
(b) Diluted	25.38	41.50	63.27	163.87	182.74
See accompanying notes to the financial results					



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

(Rs. in crores)

	Quarter Ended			Year Ended	
	31.03.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.03.2024 (UNAUDITED)	31.03.2025 (AUDITED)	31.03.2024 (AUDITED)
<b>a) Segment Revenue :</b>					
Shipping	1001.56	1197.23	1410.28	4860.98	4857.46
Offshore	380.06	312.06	324.49	1330.31	1090.32
Sub-total	1381.62	1509.29	1734.77	6191.29	5947.78
Less : Inter Segment Revenue	8.38	8.52	8.19	34.41	29.08
<b>Total</b>	<b>1373.24</b>	<b>1500.77</b>	<b>1726.58</b>	<b>6156.88</b>	<b>5918.70</b>
<b>b) Segment Results :</b>					
Shipping	280.49	566.80	811.44	2078.73	2450.90
Offshore	82.60	26.86	93.64	265.53	163.28
<b>Total</b>	<b>363.09</b>	<b>593.66</b>	<b>905.08</b>	<b>2344.26</b>	<b>2614.18</b>
<b>c) Segment Assets :</b>					
Shipping	13141.72	13586.28	12422.51	13141.72	12422.51
Offshore	4513.94	4478.34	4385.35	4513.94	4385.35
<b>Total Assets</b>	<b>17655.66</b>	<b>18064.62</b>	<b>16807.86</b>	<b>17655.66</b>	<b>16807.86</b>
<b>d) Segment Liabilities :</b>					
Shipping	2386.02	2987.82	3271.07	2386.02	3271.07
Offshore	1010.48	1060.04	1139.34	1010.48	1139.34
<b>Total Liabilities</b>	<b>3396.50</b>	<b>4047.86</b>	<b>4410.41</b>	<b>3396.50</b>	<b>4410.41</b>



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# THE GREAT EASTERN SHIPPING COMPANY LIMITED

## STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	(Rs. in crores)	
	Current Year	Previous Year
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	2461.69	2694.38
Adjustments For :		
Depreciation and amortisation expense	813.23	726.07
Impairment/(Reversal of impairment) on certain ships	61.06	(13.03)
Interest/dividend income	(275.10)	(206.11)
Finance costs	236.43	264.70
Net gain on settlement of derivative contracts	(11.09)	(67.74)
Gain on sale/Mark-to-Market (MTM) of current investments	(64.79)	(116.61)
Net gain on disposal of property, plant and equipment	(490.24)	(240.18)
Bad debts and advances written off	1.76	1.37
Allowance for doubtful debts and advances (net)	1.97	0.58
Amortisation of income from government grants	(2.34)	(2.34)
Exchange differences on translation of assets and liabilities	(21.43)	(45.91)
Provision/(Reversal of Provision) on account of onerous contract	(8.09)	(9.74)
Changes in fair value on derivative transactions/other financial assets	37.98	(131.92)
<b>Operating profit before working capital changes</b>	<b>2741.04</b>	<b>2853.52</b>
Adjustments For :		
(Increase)/Decrease in trade and other assets	70.32	(87.30)
(Increase)/Decrease in inventories	(5.30)	(42.84)
Increase/(Decrease) in trade payables	(117.23)	102.20
Increase/(Decrease) in other liabilities	41.57	29.64
<b>Cash generated from operations</b>	<b>2730.40</b>	<b>2855.22</b>
Direct taxes (paid)/refund	(83.04)	(47.17)
<b>Net cash (used in)/generated from operating activities</b>	<b>2647.36</b>	<b>2808.05</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(1175.35)	(845.20)
Proceeds from disposal of property, plant and equipment	1000.25	409.93
Purchase of current investments	(1873.84)	(1768.00)
Proceeds from disposal/redemption of current investments	1625.83	1563.23
Purchase of derivative instruments	-	(61.52)
Proceeds from disposal of derivative instruments	29.24	22.79
Withdrawal of deposits with banks	1471.64	1080.00
Placement of deposits with banks	(1542.61)	(1461.98)
Placement of margin money deposit	-	(25.39)
Interest/dividend received	273.69	171.51
<b>Net cash (used in)/generated from investing activities</b>	<b>(191.15)</b>	<b>(914.63)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	806.68
Repayments of borrowings	(907.90)	(1416.05)
Dividends paid	(501.11)	(492.54)
Settlement of derivative contracts	-	10.20
Payment on principal settlement of derivative contracts related to borrowings	(114.38)	(59.69)
Receipt on interest settlement of derivative contracts related to borrowings	96.23	88.93
Interest paid	(236.44)	(257.11)
Repayment of lease liabilities	(11.42)	(10.57)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1675.02)</b>	<b>(1330.15)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>781.19</b>	<b>563.27</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3287.88</b>	<b>2678.36</b>
<b>Exchange difference on translation of foreign currency cash and cash equivalents</b>	<b>42.89</b>	<b>46.25</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4111.96</b>	<b>3287.88</b>



The above Consolidated 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 31.03.2025 (AUDITED)	As at 31.03.2024 (AUDITED)
<b>ASSETS :</b>		
<b>I. Non-current assets :</b>		
(a) Property, plant and equipment	8224.59	8308.48
(b) Capital work-in-progress	17.42	50.73
(c) Intangible assets	16.08	6.79
(d) Intangible assets under development	3.16	8.48
(e) Right-of-use assets	6.76	14.06
(f) Financial assets		
(i) Other financial assets	140.47	44.69
(g) Current tax assets (net)	97.27	103.05
(h) Other non-current assets	34.25	82.30
	<b>8540.00</b>	<b>8618.58</b>
<b>II. Current assets :</b>		
(a) Inventories	252.69	247.38
(b) Financial assets		
(i) Investments	2289.03	1969.69
(ii) Trade receivables	480.99	646.89
(iii) Cash and cash equivalents	4111.96	3287.88
(iv) Bank balances other than (iii) above	1614.44	1602.91
(v) Other financial assets	232.97	217.14
(c) Other current assets	133.58	162.48
	<b>9115.66</b>	<b>8134.37</b>
<b>III. Assets classified as held for sale</b>	-	54.91
<b>TOTAL ASSETS</b>	<b>17655.66</b>	<b>16807.86</b>
<b>EQUITY AND LIABILITIES :</b>		
<b>I. Equity :</b>		
(a) Equity share capital	142.77	142.77
(b) Other equity	14116.39	12254.68
	<b>14259.16</b>	<b>12397.45</b>
<b>II. Non-Current liabilities :</b>		
(a) Financial liabilities		
(i) Borrowings	1487.86	2407.72
(ii) Lease liabilities	1.54	7.05
(iii) Other financial liabilities	241.71	270.41
(b) Provisions	37.68	38.47
(c) Deferred tax liabilities (net)	207.64	169.25
(d) Other non-current liabilities	8.68	11.02
	<b>1985.11</b>	<b>2903.92</b>
<b>III. Current liabilities :</b>		
(a) Financial liabilities		
(i) Borrowings	667.28	623.31
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	26.77	20.50
(b) total outstanding dues of creditors other than micro and small enterprises	263.48	435.52
(iii) Lease liabilities	6.33	10.22
(iv) Other financial liabilities	335.74	267.03
(b) Other current liabilities	61.12	60.67
(c) Provisions	14.02	45.67
(d) Current tax liabilities (net)	36.65	43.57
	<b>1411.39</b>	<b>1506.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17655.66</b>	<b>16807.86</b>



2. The Board of Directors has declared a fourth interim dividend of Rs. 5.40 per share of Rs. 10/- each.

For the nine month period ended December 31, 2024, the Company had declared and paid three interim dividends totalling to Rs. 24.30 per equity share of Rs. 10/- each.

The total interim dividends declared for the year ended March 31, 2025 aggregates to Rs. 29.70 per equity share.

3. During the quarter under review, the Company contracted to sell and delivered its 2011 built Supramax Dry Bulk Carrier named Jag Rishi.
4. 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, 2025 which pertains to earlier periods. These have been subjected to limited review by the statutory auditors.
5. The above financial results have been reviewed by the Audit Committee at their meeting held on May 08, 2025 and approved by the Board of Directors at their meetings held on May 09, 2025. 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.
6. The results for the quarter and year ended March 31, 2025, 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 4,500 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 10,500 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.



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(b)	Sr No.	Particulars	Quarter Ended 31.03.2025	Quarter Ended 31.12.2024	Quarter Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
	(a)	<b>Debt Equity Ratio (in times)</b> [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.15	0.19	0.24	0.15	0.24
	(b)	<b>Net Debt Equity Ratio (in times)</b> [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents + Other Bank Balances + Current Investments))/Total Equity]	(0.41)	(0.38)	(0.28)	(0.41)	(0.28)
	(c)	<b>Debt Service Coverage Ratio (in times)</b> [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period] *includes effect of prepayment of borrowings	1.31*	4.23*	2.85	3.12*	4.20
	(d)	<b>Interest Service Coverage Ratio (in times)</b> [Earnings before Interest, Depreciation, Impairment, Tax/Interest Expense]	14.24	14.24	19.71	15.11	13.87
	(e)	<b>Securities Premium (Rs. in crores)</b>	74.76	74.76	74.76	74.76	74.76
	(f)	<b>Capital Redemption Reserve (Rs. in crores)</b>	248.09	248.09	248.09	248.09	248.09
	(g)	<b>Debenture Redemption Reserve</b> : Pursuant to the provisions of Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) Debenture Redemption Reserve (DRR) is not required for the debentures issued by the Company subject to compliance with certain conditions. The Company has complied with the conditions and accordingly, DRR is not created.	-	-	-	-	-
	(h)	<b>Other Equity (Rs. in crores)</b>	14116.39	13873.99	12254.68	14116.39	12254.68
	(i)	<b>Net Worth (As per Companies Act) (Rs. in crores)</b>	13285.43	13035.24	12397.45	13285.43	12397.45
	(j)	<b>Outstanding Debt (Rs. in crores)</b> [Non-Current Borrowings + Current Borrowings]	2155.14	2650.87	3031.03	2155.14	3031.03
	(k)	<b>Current Ratio (in times)</b> [Current Assets/Current Liabilities]	6.46	4.68	5.40	6.46	5.40
	(l)	<b>Long Term Debt to Working Capital (in times)</b> [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]	0.26	0.31	0.42	0.26	0.42
	(m)	<b>Bad Debts to Accounts Receivable Ratio (%)</b> [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Assets]	0.01	0.10	0.02	0.62	0.42
	(n)	<b>Current Liability Ratio (in times)</b> [Current Liabilities /Total Liabilities]	0.42	0.50	0.34	0.42	0.34
	(o)	<b>Total Debts to Total Assets Ratio (in times)</b> [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.12	0.15	0.18	0.12	0.18
	(p)	<b>Debtors Turnover (in days)</b> [Average Trade Receivables for the period/Revenue from Operations (excluding Other Operating Revenue for the period) * No of days in period ]	37	37	36	39	43
	(q)	<b>Inventory Turnover (in days)</b> [Average inventory/Fuel Oil and Water cost and Consumption of Stores and Spares of subsidiary for the period * No of days in period ]	190	174	181	166	150
	(r)	<b>Operating Margin (%)</b> [Profit/(Loss) before Depreciation and Amortisation Expense, Impairment, Interest, Tax, less Other Income/Revenue from Operations]	46.67	49.40	61.69	51.44	57.25
	(s)	<b>Net Profit/(Loss) Margin (%)</b> [Profit/(Loss) after Tax/Total Income]	26.44	39.56	52.42	38.08	44.17

For The Great Eastern Shipping Co. Ltd.

( K. M. Sheth )  
Chairman



Place: Mumbai  
Date: 09.05.2025

## 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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025" of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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, 2025:

- i. are 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 other comprehensive loss 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2025 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 and Board of Directors' 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, 2025 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, 2025 that give a true and fair view of the net profit and other comprehensive loss 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 LODR 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 is 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 is 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, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 Standalone Financial Results.



# Deloitte Haskins & Sells LLP

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 LODR 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.

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, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 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: 25121513BMLFH7179

Place: Mumbai  
Date: May 09, 2025

**THE GREAT EASTERN  
SHIPPING CO. LTD.**

**MUMBAI**

**STANDALONE FINANCIAL RESULTS FOR THE  
QUARTER AND YEAR ENDED  
MARCH 31, 2025**

# 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, 2025

(Rs. in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.03.2024 (UNAUDITED)	31.03.2025 (AUDITED)	31.03.2024 (AUDITED)
1. Revenue from operations	786.83	878.50	1154.86	3829.60	4164.79
2. Other income					
(a) Profit on sale of ships and other assets (net)	27.36	266.05	65.86	489.77	239.79
(b) Other income	108.92	82.31	102.12	393.92	319.01
	136.28	348.36	167.98	883.69	558.80
<b>3. Total income [ 1 + 2 ]</b>	<b>923.11</b>	<b>1226.86</b>	<b>1322.84</b>	<b>4713.29</b>	<b>4723.59</b>
4. Expenses					
(a) Fuel oil and water	56.64	68.81	99.88	328.28	410.18
(b) Port, light and canal dues	34.56	20.22	44.93	148.25	174.18
(c) Consumption of spares and stores	51.11	43.96	50.77	198.27	198.00
(d) Employee benefits expense	143.24	154.31	149.46	616.64	585.05
(e) (Gain)/Loss due to change in fair value/settlement of derivative contracts (net)	(25.82)	31.26	(29.24)	25.40	(62.41)
(f) Foreign exchange (gain)/loss (net)	5.97	(86.55)	(7.38)	(99.16)	(54.89)
(g) Finance costs	35.10	44.39	44.79	168.00	197.60
(h) Depreciation and amortisation expense	133.54	132.64	98.20	526.59	455.30
(i) Impairment on certain ships	69.20	-	-	69.20	-
(j) Other expenses	138.41	119.59	119.76	469.41	423.99
<b>Total expenses</b>	<b>641.95</b>	<b>528.63</b>	<b>571.17</b>	<b>2450.88</b>	<b>2327.00</b>
<b>5. Profit before tax [ 3 - 4 ]</b>	<b>281.16</b>	<b>698.23</b>	<b>751.67</b>	<b>2262.41</b>	<b>2396.59</b>
6. Tax expense -					
- Current tax	23.00	19.00	15.00	80.00	62.00
- Reversal of taxes for earlier years	-	-	-	(1.24)	-
- Deferred tax (net)	3.77	0.60	9.94	17.40	18.25
	26.77	19.60	24.94	96.16	80.25
<b>7. Profit for the period/year [ 5 - 6 ]</b>	<b>254.39</b>	<b>678.63</b>	<b>726.73</b>	<b>2166.25</b>	<b>2316.34</b>
8. Other comprehensive income/(loss)					
(a) Items that will not be reclassified to Profit or Loss	(1.78)	4.45	(4.82)	3.79	(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	(8.23)	(3.58)	6.43	(22.54)	4.09
(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	(10.01)	0.87	1.61	(18.75)	2.36
<b>9. Total comprehensive income for the period/year [ 7 + 8 ]</b>	<b>244.38</b>	<b>679.50</b>	<b>728.34</b>	<b>2147.50</b>	<b>2318.70</b>
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				11850.03	10203.64
12. Earnings per share (of Rs.10/- each) (not annualised for the quarter (in Rupees)					
(a) Basic	17.82	47.53	50.90	151.73	162.25
(b) Diluted	17.78	47.44	50.80	151.42	161.92
See accompanying notes to the financial results					



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# THE GREAT EASTERN SHIPPING COMPANY LIMITED

## STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	(Rs. in crores)	
	Current Year	Previous Year
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	2262.41	2396.59
Adjustments For :		
Depreciation and amortisation expense	526.59	455.30
Impairment on certain ships	69.20	-
Interest income	(236.14)	(199.48)
Finance costs	168.00	197.60
Net (gain)/loss on settlement of derivative contracts	18.15	(29.24)
Gain on sale/Mark-to-Market (MTM) of current investments	(155.16)	(116.11)
Net gain on disposal of property, plant and equipment	(489.77)	(239.79)
Bad debts and advances written off	1.76	1.37
Allowance for doubtful debts and advances (net)	2.72	(0.54)
Exchange differences on translation of assets and liabilities	(33.18)	(23.37)
Provision for impairment in value of investment in subsidiary	0.04	-
Changes in fair value on derivative transactions/other financial assets	5.41	(35.18)
<b>Operating profit before working capital changes</b>	<b>2140.03</b>	<b>2407.15</b>
Adjustments For :		
(Increase)/Decrease in trade and other assets	233.16	(39.62)
(Increase)/Decrease in inventories	19.61	(38.19)
Increase/(Decrease) in trade payables	(139.08)	80.03
Increase/(Decrease) in other liabilities	24.39	21.14
<b>Cash generated from operations</b>	<b>2278.11</b>	<b>2430.51</b>
Direct taxes (paid)/refund	(69.18)	(58.83)
<b>Net cash (used in)/generated from operating activities</b>	<b>2208.93</b>	<b>2371.68</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(1055.35)	(757.35)
Proceeds from disposal of property, plant and equipment	999.59	409.42
Purchase of current investments	(1746.50)	(1754.00)
Proceeds from disposal/redemption of investments	1534.36	1513.53
Placements of deposits with banks	(949.00)	(1030.00)
Withdrawal of deposits with banks	1005.00	635.00
Placement of margin money deposit	-	(25.39)
Investment in Subsidiary	(50.00)	-
Loan to subsidiary	(85.63)	(65.00)
Interest received (including dividend on preference shares)	236.31	170.25
<b>Net cash (used in)/generated from investing activities</b>	<b>(111.22)</b>	<b>(903.54)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of borrowings	(738.87)	(310.67)
Dividends paid	(501.11)	(492.54)
Payment on principal settlement of derivative contracts related to borrowings	(114.38)	(59.69)
Receipt on interest settlement of derivative contracts related to borrowings	96.23	88.93
Interest paid	(181.53)	(196.34)
Repayment of lease liabilities	(2.40)	(2.21)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1442.06)</b>	<b>(972.52)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>655.65</b>	<b>495.62</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2829.36</b>	<b>2317.13</b>
<b>Exchange difference on translation of foreign currency cash and cash equivalents</b>	<b>40.76</b>	<b>16.61</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3525.77</b>	<b>2829.36</b>

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



# THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

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 31.03.2025 (AUDITED)	As at 31.03.2024 (AUDITED)
<b>ASSETS :</b>			
<b>I. Non-current assets :</b>			
(a) Property, plant and equipment	5246.85	5202.99	
(b) Capital work-in-progress	11.90	29.86	
(c) Intangible assets	15.92	6.79	
(d) Intangible assets under development	3.10	8.48	
(e) Right-of-use assets	0.18	1.15	
(f) Financial assets			
(i) Investments	1625.53	1691.13	
(ii) Other financial assets	221.83	106.38	
(g) Current tax assets (net)	64.03	73.87	
(h) Other non-current assets	0.79	46.51	
	<b>7190.13</b>	<b>7167.16</b>	
<b>II. Current assets :</b>			
(a) Inventories	128.58	148.19	
(b) Financial assets			
(i) Investments	2108.69	1624.39	
(ii) Trade receivables	239.45	437.82	
(iii) Cash and cash equivalents	3525.77	2829.36	
(iv) Bank balances other than (iii) above	893.06	1055.38	
(v) Other financial assets	179.62	153.68	
(c) Other current assets	103.10	140.81	
	<b>7178.27</b>	<b>6389.63</b>	
<b>III. Assets classified as held for sale</b>			
	-	54.91	
<b>TOTAL ASSETS</b>	<b>14368.40</b>	<b>13611.70</b>	
<b>EQUITY AND LIABILITIES :</b>			
<b>I. Equity :</b>			
(a) Equity share capital	142.77	142.77	
(b) Other equity	11850.03	10203.64	
	<b>11992.80</b>	<b>10346.41</b>	
<b>II. Non-Current liabilities :</b>			
(a) Financial liabilities			
(i) Borrowings	1049.37	1767.37	
(ii) Lease liabilities	0.12	0.15	
(iii) Other financial liabilities	241.71	270.41	
(b) Provisions	24.29	22.55	
(c) Deferred tax liabilities (net)	61.68	44.28	
	<b>1377.17</b>	<b>2104.76</b>	
<b>III. Current liabilities :</b>			
(a) Financial liabilities			
(i) Borrowings	449.40	459.85	
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	8.60	9.87	
(b) total outstanding dues of creditors other than micro and small enterprises	171.27	351.00	
(iii) Lease liabilities	0.03	2.29	
(iv) Other financial liabilities	287.25	224.84	
(b) Other current liabilities	42.87	51.12	
(c) Provisions	12.15	35.68	
(d) Current tax liabilities (net)	26.86	25.88	
	<b>998.43</b>	<b>1160.53</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14368.40</b>	<b>13611.70</b>	



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. The Board of Directors has declared a fourth interim dividend of Rs. 5.40 per share of Rs. 10/- each.

For the nine months period ended December 31, 2024, the Company had declared and paid three interim dividends totalling to Rs. 24.30 per equity share of Rs. 10/- each.

The total interim dividends declared for the year ended March 31, 2025 aggregates to Rs. 29.70 per equity share.

4. During the quarter under review, the Company contracted to sell and delivered its 2011 built Supramax Dry Bulk Carrier named Jag Rishi.

5. 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, 2025 which pertains to earlier periods. These have been subjected to limited review by the statutory auditors.

6. The above financial results have been reviewed by the Audit Committee at their meeting held on May 08, 2025 and approved by the Board of Directors at their meetings held on May 09, 2025. 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.

7. The results for the quarter and year ended March 31, 2025, 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).

8. 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 4,500 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 10,500 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.



2025

(b) Sr No.	Particulars	Quarter	Quarter	Quarter	Year	Year
		Ended 31.03.2025	Ended 31.12.2024	Ended 31.03.2024	Ended 31.03.2025	Ended 31.03.2024
(a)	<b>Debt Equity Ratio (in times)</b> [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.12	0.16	0.22	0.12	0.22
(b)	<b>Net Debt Equity Ratio (in times)</b> [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents + Other Bank Balances + Current Investments other than Current Maturities of Long Term Investments))/Total Equity]	(0.42)	(0.40)	(0.32)	(0.42)	(0.32)
(c)	<b>Debt Service Coverage Ratio (in times)</b> [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period] *includes effect of prepayment of borrowings	1.06*	5.95*	2.89	3.34*	6.00
(d)	<b>Interest Service Coverage Ratio (in times)</b> [Earnings before Interest, Depreciation, Impairment, Tax/Interest Expense]	14.79	19.72	19.97	18.01	15.43
(e)	<b>Securities Premium (Rs. in crores)</b>	-	-	-	-	-
(f)	<b>Capital Redemption Reserve (Rs. in crores)</b>	248.09	248.09	248.09	248.09	248.09
(g)	<b>Debenture Redemption Reserve</b> : Pursuant to the provisions of Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) Debenture Redemption Reserve (DRR) is not required for the debentures issued by the Company subject to compliance with certain conditions. The Company has complied with the conditions and accordingly, DRR is not created.	-	-	-	-	-
(h)	<b>Other Equity (Rs. in crores)</b>	11850.03	11721.29	10203.64	11850.03	10203.64
(i)	<b>Net Worth (As per Companies Act) (Rs. in crores)</b>	11976.26	11839.29	10346.41	11976.26	10346.41
(j)	<b>Outstanding Debt (Rs. in crores)</b> [Non-Current Borrowings + Current Borrowings]	1498.77	1951.38	2227.22	1498.77	2227.22
(k)	<b>Current Ratio (in times)</b> [Current Assets/Current Liabilities]	7.19	4.77	5.51	7.19	5.51
(l)	<b>Long Term Debt to Working Capital (in times)</b> [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]	0.23	0.28	0.39	0.23	0.39
(m)	<b>Bad Debts to Accounts Receivable Ratio (%)</b> [Bad Debts/Average gross Trade Receivables excluding Unbilled Receivable and Contract Assets]	0.02	0.15	0.03	1.30	0.63
(n)	<b>Current Liability Ratio (in times)</b> [Current Liabilities/Total Liabilities]	0.42	0.54	0.36	0.42	0.36
(o)	<b>Total Debts to Total Assets Ratio (in times)</b> [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.10	0.13	0.16	0.10	0.16
(p)	<b>Debtors Turnover (in days)</b> [Average Trade Receivables for the period/Revenue from Operations (excluding Other Operating Revenue for the period) * No of days in period ]	31	33	32	33	39
(q)	<b>Inventory Turnover (in days)</b> [Average inventory/Fuel Oil and Water cost for the period * No of days in period ]	204	188	151	154	115
(r)	<b>Operating Margin (%)</b> [Profit/(Loss) before Depreciation and Amortisation Expense, Impairment, Interest, Tax, less Other Income/Revenue from Operations]	48.64	59.98	62.92	55.95	59.80
(s)	<b>Net Profit/(Loss) Margin (%)</b> [Profit/(Loss) after Tax/Total Income]	27.56	55.31	54.94	45.96	49.04

For The Great Eastern Shipping Co. Ltd.

( K. M. Sheth )  
Chairman



Place: Mumbai  
Date: 09.05.2025

# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Centre,  
Tower 3, 27<sup>th</sup>-32<sup>nd</sup> Floor,  
Senapati Bapat Marg,  
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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 year ended March 31, 2025" ("the Statement")**

REF: MP/2024-25/7

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/2024-25/21 dated September 30, 2024.
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, 2025 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, 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 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, 2025. 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 Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



# Deloitte Haskins & Sells LLP

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/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 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, 2025, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 09, 2025. 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. 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 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.
8. 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.
9. 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

10. 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, 2025, and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures.



MSY

# Deloitte Haskins & Sells LLP

## 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: 2025.05.09  
17:49:40 +05'30'

**Mehul Parekh**  
Partner  
(Membership No. 121513)  
UDIN:25121513BMLFHJ5839

Mumbai, May 09, 2025

MSY

**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 for year ended March 31, 2025

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	Parli- Passu Charge	Parli- Passu Charge	Parli- 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					Total Value (=K+L+M+ N)
		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)				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 Parli 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)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
<b>ASSETS</b>															
Property, Plant and Equipment	Refernote 4	401.13 (refernote 4)	-	No	-	-	4,845.72	-	5,246.85	877.24 (refernote 2)	0.26 (refer note 3)	-	-	877.50	
Capital Work-in- Progress	-	-	-	No	-	-	11.90	-	11.90	-	-	-	-	-	
Right of Use Assets	-	-	-	No	-	-	0.18	-	0.18	-	-	-	-	-	
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	No	-	-	15.92	-	15.92	-	-	-	-	-	
Intangible Assets under Development	-	-	-	No	-	-	3.10	-	3.10	-	-	-	-	-	
Investments	-	-	-	No	-	-	3,734.22	-	3,734.22	-	-	-	-	-	
Loans	-	-	-	No	-	-	150.63	-	150.63	-	-	-	-	-	
Inventories	-	-	-	No	-	-	128.58	-	128.58	-	-	-	-	-	
Trade Receivables	-	-	-	No	-	-	239.45	-	239.45	-	-	-	-	-	
Cash and Cash Equivalents	-	-	-	No	-	-	3,525.77	-	3,525.77	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	-	893.06	-	893.06	-	-	-	-	-	
Others	-	-	-	No	-	-	418.74	-	418.74	-	-	-	-	-	
<b>Total</b>		<b>401.13</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>13,967.27</b>	<b>-</b>	<b>14,368.40</b>	<b>877.24</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>877.50</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains (Secured Non-Convertible debentures) (net of unamortised finance charges)	-	478.73 (refer note 4 and 5)	-	No	-	-	-	-	478.73	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Other Debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Subordinated debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings( ECBs)	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Bank	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities (Unsecured Non-Convertible debentures)	-	not to be filled	-	No	-	-	1110.66 (refer note 5 and 7)	-	1,110.66	-	-	-	-	-	
Others	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade payables	-	-	-	No	-	-	179.87	-	179.87	-	-	-	-	-	
Lease Liabilities	-	-	-	No	-	-	0.15	-	0.15	-	-	-	-	-	
Provisions	-	-	-	No	-	-	36.44	-	36.44	-	-	-	-	-	
Others	-	-	-	No	-	-	568.75	-	568.75	-	-	-	-	-	
<b>Total</b>		<b>478.73</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>1,895.87</b>	<b>-</b>	<b>2,375.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Cover on Book Value		0.83			Nil										
Cover on Market Value (refer note 7 below)		1.83			Nil										
		Exclusive Security Cover Ratio			Parli-Passu Security Cover Ratio										



**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, 2025 has been extracted from the audited books of account as at and for the year ended March 31, 2025 and other relevant records and documents of the Company.
- 2) The market values of the security (vessels) as at March 31, 2025 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. 0.26 crore as at March 31, 2025.
- 4) ISIN wise details of Secured Non-Convertible debentures and interest accrued thereon.

Sr No	ISIN	Sanctioned amount	Outstanding as on March 31, 2025	Interest Accrued as on March 31, 2025	Books Value as on March 31, 2025	Market Value as on March 31, 2025	Assets Covered	
							Vessels	Immovable Property
		Amount in INR crores						
1	INE017A07559	300.00	300.00	25.46	213.31	513.95	Jag Aalok and Jag Lokesh	Flat No. 244, Falcon Crest
2	INE017A07567	150.00	150.00	4.96	187.82	363.29	Jag Leena	Flat No. 2A-II, 2nd Floor, The Great Eastern Royale
	<b>Total</b>	<b>450.00</b>	<b>450.00</b>	<b>30.42</b>	<b>401.13</b>	<b>877.24</b>		

- 5) Borrowings include total interest accrued as at March 31, 2025 of Rs. 91.63 Crores [(a) Rs. 30.42 Crores - Debt for which this certificate being issued (Secured NCDs) and (b) Rs. 61.21 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 SEBI/HODDHS-PoD3/PJ/CIR/2024/46 dated May 16, 2024 ("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** Digitally signed by  
**Gomathinayagam** Shivakumar  
**agam** Gomathinayagam  
Date: 2025.05.09  
17:19:59 +05'30'

**G. Shivakumar**  
Executive Director and Chief Financial Officer  
Date: May 09, 2025  
Place: Mumbai