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/2022/JMT

November 11, 2022

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**

This is to inform you that the Board of Directors at their meeting held today, i.e. November 11, 2022 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter and half year ended September 30, 2022.

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

The Board has declared an interim dividend of Rs. 7.20/- per share to the equity shareholders of the Company.

The Company has fixed November 23, 2022 as 'Record Date' for the purpose of ascertaining the shareholders eligible for receiving the interim dividend. The interim dividend will be paid to the shareholders on or after December 06, 2022.

The meeting of the Board of Directors commenced at 05:45 p.m. and the day's proceedings concluded at 8.50 p.m.

You are requested to take note of the above.

Thanking You,
Yours faithfully,
For The Great Eastern Shipping Co. Ltd.

JAYESH M TRIVEDI
Digitally signed by JAYESH M TRIVEDI
Date: 2022.11.11 20:52:39 +05'30'

Jayesh M. Trivedi
President (Secl. & Legal) & Company Secretary
Email ID: jayesh_trivedi@greatship.com

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

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

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

   I. Parent:
      The Great Eastern Shipping Company Limited

   II. Subsidiaries:
      i. Greatship (India) Limited
      ii. Greatship Global Energy Services Pte. Ltd.
      iii. Greatship Global Offshore Services Pte. Ltd.
      iv. Greatship (UK) Limited
      v. Greatship Oilfield Services Limited
      vi. The Greatship (Singapore) Pte. Ltd
      vii. The Great Eastern Charterring L.L.C. (FZC)
      viii. The Great Eastern Chartering (Singapore) Pte. Ltd.
      ix. Great Eastern CSR Foundation
      x. Great Eastern Services Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results | financial information of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results | information reflects total assets of Rs. 1,024.10 crores as at September 30, 2022, total revenue of Rs. 90.89 crores and Rs. 188.38 crores for quarter and six months ended September 30, 2022, respectively, total profit after tax (net) of Rs. 49.15 crores and Rs. 99.89 crores for quarter and six months ended September 30, 2022, respectively, total comprehensive income (net) of Rs. 49.15 crores and Rs. 99.89 crores for quarter and six months ended September 30, 2022, respectively, and net cash outflows of Rs. 42.11 crores for six months ended September 30, 2022, as considered in the consolidated financial results included in the Statement. These interim financial results | financial information have been reviewed by other auditors whose reports have been furnished to us by the Management/ such other auditors and our conclusion on unaudited consolidated financial results in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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

Samir R. Shah

Samir R. Shah
Partner
(Membership No. 101708)

Place: Mumbai
Date: November 11, 2022

THE GREAT EASTERN SHIPPING COMPANY LIMITED

Regd. Office: Ocean House,134-A, Dr.Annie Besant Road, Mumbai-400 018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (UNAUDITED)	30.06.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1. Revenue from operations	1447.45	1366.00	885.01	2813.45	1654.19	3508.94
2. Other income						
(a) Profit on sale of ships and other assets (net)	116.91	0.24	35.52	117.15	47.86	53.12
(b) Other income	135.99	31.40	32.26	167.39	52.13	107.06
	252.90	31.64	67.78	284.54	99.99	160.18
3. **Total income [1 + 2]**	1700.35	1397.64	952.79	3097.99	1754.18	3669.12
4. Expenses						
(a) Fuel oil and water	158.27	171.08	127.78	329.35	243.76	523.12
(b) Port, light and canal dues	43.28	56.93	44.66	100.21	90.34	191.72
(c) Consumption of spares and stores	57.95	58.60	57.76	116.55	110.48	234.95
(d) Employee benefits expense	189.63	189.91	175.69	379.54	358.06	722.11
(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	17.95	46.65	(35.30)	64.60	13.91	(48.53)
(f) Foreign exchange (gain)/loss, (net)	(44.88)	(39.67)	(12.46)	(84.55)	(38.03)	(77.35)
(g) Finance costs	88.07	93.26	84.76	181.33	183.23	370.09
(h) Depreciation and amortisation expense	180.98	179.24	184.13	360.22	363.56	697.93
(i) Impairment on certain assets	-	-	7.74	-	7.74	7.74
(j) Loss on sale of asset held for scrap	-	-	-	-	-	12.56
(k) Other expenses	232.25	191.30	94.10	423.55	192.18	415.10
Total expenses	923.50	947.30	728.86	1870.80	1525.23	3049.44
5. **Profit before tax [3 - 4]**	776.85	450.34	223.93	1227.19	228.95	619.68
6. Tax expense -						
- Current tax	6.01	4.57	5.55	10.58	14.60	25.27
- Deferred tax (net)	2.01	(11.27)	(4.68)	(9.26)	(21.07)	(35.27)
	8.02	(6.70)	0.87	1.32	(6.47)	(10.00)
7. **Profit for the period [5 - 6]**	768.83	457.04	223.06	1225.87	235.42	629.68
8. Other comprehensive income/(loss)						
(a) Items that will not be reclassified to Profit or Loss	2.39	0.95	6.68	3.34	3.70	(10.83)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.06)	0.10	0.02	0.04	0.14	(0.37)
(c) Items that will be reclassified to Profit or Loss	0.25	40.75	(0.41)	41.00	28.96	100.43
(d) Income tax relating to items that will be reclassified to Profit or Loss	(2.41)	(1.84)	(1.02)	(4.25)	(1.89)	(10.34)
	0.17	39.96	5.27	40.13	30.91	78.89
9. **Total comprehensive income for the period [7 + 8]**	769.00	497.00	228.33	1266.00	266.33	708.57
10. **Profit for the period attributable to:**						
-Owners of the Company	768.83	457.04	223.06	1225.87	235.42	629.68
-Non-controlling interest	-	-	-	-	-	-
11. **Other comprehensive income for the period attributable to:**						
-Owners of the Company	0.17	39.96	5.27	40.13	30.91	78.89
-Non-controlling interest	-	-	-	-	-	-
12. **Total comprehensive income for the period attributable to:**						
-Owners of the Company	769.00	497.00	228.33	1266.00	266.33	708.57
-Non-controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (Face Value Rs.10/- per share)	142.77	142.77	146.97	142.77	146.97	142.77
14. Other equity						7908.53
. Debt service coverage ratio				2.34	1.68	1.68
. Interest service coverage ratio				9.75	4.58	4.58
. Gross Debt-equity ratio				0.46	0.57	0.57
. Net Debt-equity ratio				(0.06)	0.09	0.09
15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)						
(a) Basic	53.85	32.01	15.18	85.86	16.02	42.99
(b) Diluted	53.74	31.95	15.15	85.70	15.99	42.91

See accompanying notes to the financial results

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

REPORTING OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores)

	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (UNAUDITED)	30.06.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.03.2022 (AUDITED)
a) Segment Revenue :						
Shipping	1446.19	1198.87	793.00	2645.06	1457.06	2977.84
Offshore	260.87	205.79	166.49	466.66	310.81	718.58
Sub-total	1707.06	1404.66	959.49	3111.72	1767.87	3696.42
Less : Inter Segment Revenue	6.71	7.02	6.70	13.73	13.69	27.30
Total	**1700.35**	**1397.64**	**952.79**	**3097.99**	**1754.18**	**3669.12**
b) Segment Results :						
Shipping	727.42	470.30	256.21	1197.72	324.08	746.51
Offshore	41.41	(13.26)	(33.15)	28.15	(88.66)	(116.83)
Total	**768.83**	**457.04**	**223.06**	**1225.87**	**235.42**	**629.68**
c) Segment Assets :						
Shipping	10379.85	9648.84	9374.85	10379.85	9374.85	9478.58
Offshore	4612.73	4494.25	4572.12	4612.73	4572.12	4490.02
Total Assets	**14992.58**	**14143.09**	**13946.97**	**14992.58**	**13946.97**	**13968.60**
d) Segment Liabilities :						
Shipping	4262.49	4155.91	4514.01	4262.49	4514.01	4414.52
Offshore	1596.28	1515.97	1594.63	1596.28	1594.63	1502.78
Total Liabilities	**5858.77**	**5671.88**	**6108.64**	**5858.77**	**6108.64**	**5917.30**

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

THE GREAT EASTERN SHIPPING COMPANY LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

		(Rs. in crores)
	Half-year ended September 30,	
	2022	2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1227.19	228.95
Adjustments For :		
Depreciation and amortisation expense	360.22	363.56
Impairment expense	-	7.74
Interest income	(13.66)	(4.69)
Finance costs	181.33	183.23
(Gain)/Loss on settlement of derivative contracts	(41.39)	93.42
Net gain on investments	(43.12)	(5.60)
Net gain on disposal of property, plant and equipment	(116.91)	(46.44)
Loss on discarded asset	(0.24)	-
Bad debts and advances written off	-	0.15
Allowance for doubtful debts and advances (net)	3.12	(3.04)
Amortisation of income from government grants	(1.17)	-
Exchange differences on translation of assets and liabilities	(53.07)	(33.32)
Reversal of provision for onerous contract	(7.81)	-
Changes in fair value on derivative transactions/other financial assets	59.51	(115.70)
Operating profit before working capital changes	1554.00	668.26
Adjustments For :		
(Increase)/Decrease in trade and other assets	(277.16)	(32.49)
(Increase)/Decrease in inventories	(50.49)	(1.55)
Increase/(Decrease) in trade payables	104.22	(28.00)
Increase/(Decrease) in other liabilities	58.59	6.45
Cash generated from operations	1389.16	612.67
Direct taxes paid/(refund)	18.65	(13.23)
Net cash (used in)/generated from operating activities	1407.81	599.44
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(189.85)	(403.23)
Proceeds from disposal of property, plant and equipment	266.19	149.48
Purchase of current investments	(752.66)	(931.49)
Proceeds from disposal/redemption of current investments	506.97	1008.26
Proceeds from disposal/redemption of non-current investments	1.50	-
Proceeds from disposal of derivative instruments	1.53	-
Withdrawal of deposits with banks	1137.78	669.68
Placement of deposits with banks	(303.87)	(198.29)
Interest received	10.92	19.37
Net cash (used in)/generated from investing activities	678.51	313.78
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	162.38
Repayments of borrowings	(573.78)	(418.90)
Dividend paid	(154.19)	(132.27)
Loss on principal settlement of derivative contracts related to borrowings	-	(136.92)
Gain on interest settlement of derivative contracts related to borrowings	41.39	43.50
Interest paid	(127.76)	(156.45)
Repayment of lease liability	(4.69)	(4.54)
Net cash (used in)/generated from financing activities	(819.03)	(643.20)
Net increase/(decrease) in cash and cash equivalents	1267.29	270.02
Cash and cash equivalents at the beginning of the period	1558.31	1761.47
Exchange difference on translation of foreign currency cash and cash equivalents	148.63	34.41
Cash and cash equivalents at the end of the period	2974.23	2065.90

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

NOTES TO CONSOLIDATED FINANCIAL RESULTS :

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in crores)

	As at 30.09.2022 (UNAUDITED)	As at 31.03.2022 (AUDITED)
ASSETS :		
I. Non-current assets :		
(a) Property, plant and equipment	**8515.25**	8849.65
(b) Capital work-in-progress	**35.01**	23.32
(c) Other intangible assets	**0.13**	0.22
(d) Intangible assets under development	**1.19**	0.96
(e) Right-of-use assets	**25.72**	26.67
(f) Financial assets		
(i) Investments	**-**	0.78
(ii) Other financial assets	**42.90**	34.27
(g) Current tax assets (net)	**138.90**	96.16
(h) Other non-current assets	**23.67**	31.93
	8782.77	9063.96
II. Current assets :		
(a) Inventories	**275.06**	224.25
(b) Financial assets		
(i) Investments	**1502.26**	1156.69
(ii) Trade receivables	**559.81**	315.20
(iii) Cash and cash equivalents	**2974.23**	1558.32
(iv) Bank balances other than (iii) above	**496.94**	1278.62
(v) Other financial assets	**213.03**	227.43
(c) Other current assets	**188.48**	144.13
	6209.81	4904.64
TOTAL ASSETS	**14992.58**	13968.60
EQUITY AND LIABILITIES :		
I. Equity :		
(a) Equity share capital	**142.77**	142.77
(b) Other equity	**8991.04**	7908.53
	9133.81	8051.30
II. Non-Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	**3642.91**	3977.48
(ii) Lease liabilities	**21.20**	22.98
(iii) Other financial liabilities	**355.62**	258.17
(b) Provisions	**53.27**	41.07
(c) Deferred tax liabilities (net)	**153.60**	158.62
(d) Other non-current liabilities	**14.52**	15.70
	4241.12	4474.02
III. Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	**561.43**	647.98
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	**13.43**	12.80
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	**430.00**	339.94
(iii) Lease liabilities	**8.44**	7.02
(iv) Other financial liabilities	**378.07**	332.20
(b) Other current liabilities	**84.62**	49.02
(c) Provisions	**32.83**	17.49
(d) Current tax liabilities (net)	**108.83**	36.83
	1617.65	1443.28
TOTAL EQUITY AND LIABILITIES	**14992.58**	13968.60

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

2. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

   - sold and delivered its 1997 built Midsize Gas Carrier Jag Vijaya.

   - sold and delivered its 2006 built Aframax Crude Carrier Jag Lyall.

4. The Board of Directors has declared a second interim dividend of Rs. 7.20 per equity share of Rs.10/- each. The outgo on this account is Rs. 102.79 crores.

   The Company had declared and paid a first interim dividend of Rs. 5.40 per equity share of Rs.10/- each during the year. The outgo on this account was Rs. 77.09 crores.

   The total interim dividends for the year declared aggregates to Rs. 12.60 per equity share. The total outgo on this account will be Rs. 179.88 crores.

5. The foreign exchange (gain)/loss for the respective periods is recognised as under:

(Rs. in crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
A. Finance Cost *	16.63	23.61	10.17	40.24	35.37	81.27
B. (Gain)/Loss on foreign currency transactions	(44.48)	(39.67)	(12.46)	(84.55)	(38.03)	(77.35)

   * As per para 6(e) of Ind AS 23, Borrowing Costs, and in the manner of arriving at the adjustment given in para 6A of the said standard, the exchange difference arising from foreign currency borrowings is adjusted to the Finance Cost.

6. Pursuant to the approval of the Board of Directors for buyback of equity shares, for an amount aggregating up to Rs. 225 crores (excluding tax on buyback), the Company has bought back 41,99,323 equity shares of Rs. 10/- each during the year ended March 31, 2022. The total quantum utilised for the buyback upto July 06, 2022 i.e, the closure date of the buy-back is Rs. 133.23 crores (excluding tax on buyback) which is 59.21% of the maximum buyback size. The Company could not utilize the Maximum Buyback Size as the share price quoted on the stock exchanges has remained above the Maximum Buyback Price of Rs. 333 per share since March 30, 2022. All the equity shares bought back have been extinguished. Consequently, Subscribed and Paid-up Capital of the Company, as reduced by Rs. 4.20 crores, now stands at Rs. 142.77 crores as on as on the date of Board Meeting. The premium paid on buyback of the equity shares has been appropriated from General Reserve Account.

7. The Subsidiary Company, Greatship (India) Ltd. had filed an insurance claim for its vessel Greatship Rohini which had met with a major fire accident during the quarter and financial year ended March 31, 2021. During to quarter and half year ended September 30, 2022, the insurance company has remitted Rs. 44.73 crore towards full and final settlement of the claim which has been recognized as income during the quarter.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2022.

9. The results for the quarter and half year ended September 30, 2022, are available on the Bombay Stock Exchange website (URL:www.bseindia.com/corporates), the National Stock Exchange 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 17,500 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.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

(b)

Sr No.	Particulars	Quarter Ended 30.09.2022	Quarter Ended 30.06.2022	Quarter Ended 30.09.2021	Half Year Ended 30.09.2022	Half Year Ended 30.09.2021	Year Ended 31.03.2022
(a)	**Debt Equity Ratio (in times)** [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.46	0.52	0.61	0.46	0.61	0.57
(b)	**Net Debt Equity Ratio (in times)** [(Non-Current Borrowings + Current Borrowings - Cash & Cash Equivalents)/Total Equity]	(0.06)	0.05	0.12	(0.06)	0.12	0.09
(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]	3.24	1.67	2.38	2.34	1.30	1.68
(d)	**Interest Service Coverage Ratio (in times)** [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]	11.88	7.75	5.91	9.75	4.28	4.58
(e)	**Securities Premium (Rs. in crores)**	74.76	74.76	74.76	74.76	74.76	74.76
(f)	**Capital Redemption Reserve (Rs. in crores)**	248.09	248.09	243.89	248.09	243.89	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)**	8991.04	8328.44	7691.36	8991.04	7691.36	7908.53
(i)	**Net Worth (Rs. in crores)**	9133.81	8471.21	7838.33	9133.81	7838.33	8051.30
(j)	**Outstanding Debt (Rs in crores)** [Non-Current Borrowings + Current Borrowings]	4204.34	4380.41	4793.85	4204.34	4793.85	4625.46
(k)	**Current Ratio (in times)** [Current Assets/Current Liabilities]	3.84	3.45	4.31	3.84	4.31	3.40
(l)	**Long Term Debt to Working Capital (in times)** [(Non-Current Borrowings + Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]	0.82	1.02	1.19	0.82	1.19	1.13
(m)	**Bad Debts to Accounts Receivable Ratio (%)** [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]	-	-	-	-	0.07	0.06
(n)	**Current Liability Ratio (in times)** [Current Liabilities /Total liabilities]	0.28	0.26	0.18	0.28	0.18	0.24
(o)	**Total Debts to Total Assets Ratio (in times)** [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.28	0.30	0.34	0.28	0.34	0.33
(p)	**Debtors Turnover (in days)** [Average Trade Receivable for the period/Revenue from Operations (excluding other operating revenue for the period) * No of days in period]	34	27	29	29	32	31
(q)	**Inventory Turnover (in days)** [Average inventory/Fuel, Oil and Water cost and Consumption of Stores & Spares of subsidiary for the period * No of days in period]	149	126	134	124	135	130
(r)	**Operating Margin (%)** [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]	54.79	50.60	48.90	52.75	41.32	43.75
(s)	**Net Profit/(Loss) Margin (%)** [Profit/(Loss) after tax/Total Income]	45.22	32.70	23.41	39.57	13.42	17.16

For **The Great Eastern Shipping Co. Ltd.**

KANAIYALAL MANEKLAL SHETH

Digitally signed by KANAIYALAL MANEKLAL SHETH
Date: 2022.11.11 20:52:22 +05'30'

(K. M. Sheth)
Chairman

Place: Goa
Date: 11.11.2022

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

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

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Company"), for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Samir R. Shah

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

Place: Mumbai
Date: November 11, 2022

THE GREAT EASTERN SHIPPING COMPANY LIMITED

Regd. Office: Ocean House,134-A, Dr.Annie Besant Road, Mumbai-400 018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (UNAUDITED)	30.06.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1. Revenue from operations	1245.36	1163.27	722.96	2408.63	1349.90	2832.03
2. Other income						
(a) Profit on sale of ships and other assets (net)	116.91	-	35.45	116.91	47.77	48.29
(b) Other income	39.80	1.62	29.70	41.42	54.70	86.07
	156.71	1.62	65.15	158.33	102.47	134.36
3. **Total income [1 + 2]**	1402.07	1164.89	788.11	2566.96	1452.37	2966.39
4. Expenses						
(a) Fuel oil and water	155.13	167.42	120.08	322.55	229.25	498.12
(b) Port, light and canal dues	43.21	56.78	43.26	99.99	88.53	188.70
(c) Consumption of spares and stores	38.06	40.04	37.00	78.10	70.99	150.25
(d) Employee benefits expense	124.92	125.88	113.41	250.80	238.51	478.04
(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	22.57	62.92	(48.80)	85.49	(23.24)	(90.35)
(f) Foreign exchange (gain)/loss, (net)	(63.34)	(66.06)	0.02	(129.40)	(30.13)	(73.01)
(g) Finance costs	66.56	71.48	61.53	138.04	135.65	276.29
(h) Depreciation and amortisation expense	114.68	114.17	117.66	228.85	232.71	435.94
(i) Other expenses	203.17	162.30	61.76	365.47	124.91	271.86
Total expenses	704.96	734.93	505.92	1439.89	1067.18	2135.84
5. **Profit before tax [3 - 4]**	697.11	429.96	282.19	1127.07	385.19	830.55
6. Tax expense -						
- Current tax	5.50	3.50	5.50	9.00	14.50	25.00
- Deferred tax (net)	3.97	(1.91)	3.44	2.06	(1.82)	(6.12)
	9.47	1.59	8.94	11.06	12.68	18.88
7. **Profit for the period [5 - 6]**	687.64	428.37	273.25	1116.01	372.51	811.67
8. Other comprehensive income/(loss)						
(a) Items that will not be reclassified to Profit or Loss	2.25	1.87	6.33	4.12	4.85	(12.51)
(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	(36.88)	(0.18)	(1.33)	(37.06)	12.51	35.82
(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(34.63)	1.69	5.00	(32.94)	17.36	23.31
9. **Total comprehensive income for the period [7 + 8]**	653.01	430.06	278.25	1083.07	389.87	834.98
10. Paid-up equity share capital (Face Value Rs.10/- per share)	142.77	142.77	146.97	142.77	146.97	142.77
11. Other equity						6428.66
12. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)						
(a) Basic	48.16	30.00	18.59	78.17	25.35	55.42
(b) Diluted	48.07	29.95	18.56	78.02	25.30	55.31

See accompanying notes to the financial results

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

THE GREAT EASTERN SHIPPING COMPANY LIMITED

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in crores)

	Half-year ended September 30,	
	2022	2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1127.07	385.19
Adjustments For :		
Depreciation and amortisation expense	228.85	232.71
Interest income	(21.02)	(14.73)
Finance costs	138.04	135.65
(Gain)/Loss on settlement of derivative contracts	(41.39)	93.42
Net gain on investments	(11.36)	(39.86)
Net gain on disposal of property, plant and equipment	(116.91)	(47.77)
Bad debts and advances written off	-	0.15
Allowance for doubtful debts and advances (net)	3.21	(1.57)
Exchange differences on translation of assets and liabilities	(94.76)	(15.19)
Changes in fair value on derivative transactions/other financial assets	126.22	(114.59)
Operating profit before working capital changes	1337.95	613.41
Adjustments For :		
(Increase)/Decrease in trade and other assets	(255.89)	(65.70)
(Increase)/Decrease in inventories	(30.47)	(3.95)
Increase/(Decrease) in trade payables	91.12	(28.25)
Increase/(Decrease) in other liabilities	65.59	29.75
Cash generated from operations	1208.30	545.26
Direct taxes paid/(refund)	(16.00)	(7.69)
Net cash (used in)/generated from operating activities	1192.30	537.57
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(163.07)	(363.25)
Proceeds from disposal of property, plant and equipment	265.88	149.05
Purchase of current investments	(582.50)	(870.60)
Proceeds from disposal/redemption of investments	353.08	1001.96
Withdrawal of deposits with banks	928.80	364.93
Interest received	31.54	33.65
Net cash (used in)/generated from investing activities	833.73	315.74
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	162.38
Repayments of borrowings	(479.81)	(345.17)
Dividend paid	(154.19)	(132.27)
Loss on principal settlement of derivative contracts related to borrowings	-	(136.92)
Gain on interest settlement of derivative contracts related to borrowings	41.39	43.50
Interest paid	(101.65)	(131.75)
Repayment of lease liability	(0.93)	(0.91)
Net cash (used in)/generated from financing activities	(695.19)	(541.14)
Net increase/(decrease) in cash and cash equivalents	1,330.84	312.17
Cash and cash equivalents at the beginning of the period	1115.82	1466.39
Exchange difference on translation of foreign currency cash and cash equivalents	112.65	19.90
Cash and cash equivalents at the end of the period	2559.31	1798.46

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

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

NOTES TO STANDALONE FINANCIAL RESULTS

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in crores)

	As at 30.09.2022 (UNAUDITED)	As at 31.03.2022 (AUDITED)
ASSETS :		
I. Non-current assets :		
(a) Property, plant and equipment	**5183.10**	5423.66
(b) Capital work-in-progress	**27.92**	22.71
(c) Other intangible assets	**0.13**	0.20
(d) Intangible assets under development	**1.19**	0.96
(e) Right-of-use assets	**2.44**	3.37
(f) Financial assets		
(i) Investments	**1676.72**	1688.32
(ii) Other financial assets	**23.57**	17.88
(g) Current tax assets (net)	**74.62**	67.32
(h) Other non-current assets	**0.94**	6.00
	6990.63	7230.42
II. Current assets :		
(a) Inventories	**169.84**	139.37
(b) Financial assets		
(i) Investments	**1258.02**	1017.27
(ii) Trade receivables	**416.26**	209.31
(iii) Cash and cash equivalents	**2559.31**	1115.82
(iv) Bank balances other than (iii) above	**11.67**	920.38
(v) Other financial assets	**173.77**	202.21
(c) Other current assets	**177.72**	133.73
	4766.59	3738.09
TOTAL ASSETS	**11757.22**	10968.51
EQUITY AND LIABILITIES :		
I. Equity :		
(a) Equity share capital	**142.77**	142.77
(b) Other equity	**7357.54**	6428.66
	7500.31	6571.43
II. Non-Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	**2695.39**	2970.52
(ii) Lease liabilities	**2.35**	3.50
(iii) Other financial liabilities	**355.62**	257.89
(b) Provisions	**29.11**	28.39
(c) Deferred tax liabilities (net)	**19.51**	17.46
	3101.98	3277.76
III. Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	**319.03**	459.04
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	**9.06**	7.67
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	**351.73**	280.64
(iii) Lease liabilities	**1.50**	1.12
(iv) Other financial liabilities	**348.98**	288.20
(b) Other current liabilities	**80.31**	41.96
(c) Provisions	**19.24**	15.92
(d) Current tax liabilities (net)	**25.08**	24.77
	1154.93	1119.32
TOTAL EQUITY AND LIABILITIES	**11757.22**	10968.51

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

4. The Board of Directors has declared a second interim dividend of Rs. 7.20 per equity share of Rs.10/- each. The outgo on this account is Rs. 102.79 crores.

   The Company had declared and paid a first interim dividend of Rs. 5.40 per equity share of Rs.10/- each during the year. The outgo on this account was Rs. 77.09 crores.

   The total interim dividends for the year declared aggregates to Rs. 12.60 per equity share. The total outgo on this account will be Rs. 179.88 crores.

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

   - sold and delivered its 1997 built Midsize Gas Carrier Jag Vijaya.

   - Sold and delivered its 2006 built Aframax Crude Carrier Jag Lyall.

6. The foreign exchange (gain)/loss for the respective periods is recognised as under:

(Rs. in crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
A. Finance Cost *	10.67	15.72	0.67	26.39	15.84	42.25
B. (Gain)/Loss on foreign currency transactions	(63.34)	(66.06)	0.02	(129.40)	(30.13)	(73.01)

   * As per para 6(e) of Ind AS 23, Borrowing Costs, and in the manner of arriving at the adjustment given in para 6A of the said standard, the exchange difference arising from foreign currency borrowings is adjusted to the Finance Cost.

7. Pursuant to the approval of the Board of Directors for buyback of equity shares, for an amount aggregating up to Rs. 225 crores (excluding tax on buyback), the Company has bought back 41,99,323 equity shares of Rs. 10/- each during the year ended March 31, 2022. The total quantum utilised for the buyback upto July 06, 2022 i.e, the closure date of the buy-back is Rs. 133.23 crores (excluding tax on buyback) which is 59.21% of the maximum buyback size. The Company could not utilize the Maximum Buyback Size as the share price quoted on the stock exchanges has remained above the Maximum Buyback Price of Rs. 333 per share since March 30, 2022. All the equity shares bought back have been extinguished. Consequently, Subscribed and Paid-up Capital of the Company, as reduced by Rs. 4.20 crores, now stands at Rs. 142.77 crores as on as on the date of Board Meeting. The premium paid on buyback of the equity shares has been appropriated from General Reserve Account.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2022.

9. The results for the quarter and half year ended September 30, 2022, are available on the Bombay Stock Exchange website (URL:www.bseindia.com/corporates), the National Stock Exchange 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 17,500 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.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

(b)

Sr No.	Particulars	Quarter Ended 30.09.2022	Quarter Ended 30.06.2022	Quarter Ended 30.09.2021	Half Year Ended 30.09.2022	Half Year Ended 30.09.2021	Year Ended 31.03.2022
(a)	**Debt Equity Ratio (in times)** [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.40	0.46	0.56	0.40	0.56	0.52
(b)	**Net Debt Equity Ratio (in times)** [(Non-Current Borrowings + Current Borrowings - Cash & Cash Equivalents)/Total Equity]	(0.11)	0.01	0.09	(0.11)	0.09	0.06
(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]	3.56	1.66	3.08	2.42	1.57	2.01
(d)	**Interest Service Coverage Ratio (in times)** [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]	13.20	8.61	7.50	10.82	5.56	5.58
(e)	**Securities Premium (Rs. in crores)**	-	-	-	-	-	-
(f)	**Capital Redemption Reserve (Rs. in crores)**	248.09	248.09	243.89	248.09	243.89	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)**	7357.54	6781.63	6208.62	7357.54	6208.62	6428.66
(i)	**Net Worth (Rs. in crores)**	7500.31	6924.40	6355.59	7500.31	6355.59	6571.43
(j)	**Outstanding Debt (Rs in crores)** [Non-Current Borrowings + Current Borrowings]	3014.42	3172.55	3550.48	3014.42	3550.48	3429.56
(k)	**Current Ratio (in times)** [Current Assets/Current Liabilities]	4.13	3.38	4.74	4.13	4.74	3.34
(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)]	0.77	1.00	1.14	0.77	1.14	1.11
(m)	**Bad Debts to Accounts Receivable Ratio (%)** [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]	-	-	-	-	0.10	0.09
(n)	**Current Liability Ratio (in times)** [Current Liabilities /Total liabilities]	0.27	0.28	0.17	0.27	0.17	0.25
(o)	**Total Debts to Total Assets Ratio (in times)** [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.26	0.29	0.33	0.26	0.33	0.31
(p)	**Debtors Turnover (in days)** [Average Trade Receivable for the period/Revenue from Operations (excluding other operating revenue for the period) * No of days in period]	28	22	23	24	26	24
(q)	**Inventory Turnover (in days)** [Average inventory/Fuel, Oil and Water cost for the period * No of days in period]	113	96	103	88	98	95
(r)	**Operating Margin (%)** [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]	57.95	52.78	54.81	55.45	48.23	49.73
(s)	**Net Profit/(Loss) Margin (%)** [Profit/(Loss) after tax/Total Income]	49.04	36.77	34.67	43.48	25.65	27.36

For **The Great Eastern Shipping Co. Ltd.**

KANAIYALAL MANEKLAL SHETH

Digitally signed by KANAIYALAL MANEKLAL SHETH
Date: 2022.11.11 20:51:57 +05'30'

(K. M. Sheth)
Chairman

Place: Goa
Date: 11.11.2022

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS