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/2023/JMT

May 12, 2023

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

BSE Scrip code: **500620**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Trading Symbol – **GESHIP**

Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today, i.e. May 12, 2023 have approved the audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023.

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

(i) Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2023, and

(ii) Auditors' Report on the Audited Financial Results (Standalone and Consolidated).

Pursuant to the provisions of Regulation 33(3)(d) of the Regulations, we hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP (Registration No.: 117366W/W-100018) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2023.

The Board has declared 4th interim dividend of Rs. 9/- per share for the financial year ended March 31, 2023 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 24, 2023. The interim dividend will be paid to the shareholders on or after June 06, 2023.

We wish to inform that the Board of Directors have appointed Mrs. Bhavna Doshi as Additional and Independent Director w.e.f. May 12, 2023 for a tenure of 3 years.

We enclose herewith brief profile of Mrs. Bhavna Doshi as "Annexure A".

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

We further wish to inform that the Board of Directors have appointed Mr. Anand Punde (ACS No. 15129) as the 'Company Secretary' and 'Compliance Officer' of the Company w.e.f. July 01, 2023 in place of Mr. Jayesh M. Trivedi (FCS No. 2822) who has decided to relinquish the said positions w.e.f. close of business hours on June 30, 2023. However, Mr. Jayesh Trivedi will continue as 'President'.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 are enclosed as "Annexure B".

The meeting of the Board of Directors commenced at 10.30 a.m. and concluded at 3.50 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: 2023.05.12 15:52:43 +05'30'

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

Annexure A

BHAVNA DOSHI

Bhavna Doshi, founding partner of BDA LLP, an advisory firm, is former Senior Advisor to KPMG and former partner of KPMG member firm in India. With specialization in the fields of taxation and corporate restructuring, she has been providing advisory services to national and multi-national entities for over 30 years. She is Chartered Accountant from India and holds Master's degree in Commerce from University of Mumbai.

She serves as independent director on Boards of several listed companies.

She was elected to the Council of the Institute of Chartered Accountants of India (ICAI) for four terms of three years each. ICAI is body established for development and regulation of profession of accountancy in India. She has chaired Accounting Standards Board (which sets accounting standards), Research, Vision 2021 and other Committees of ICAI. She was also member of a group supporting Tax Administration Reform Commission chaired by Dr Parthsarathy Shome.

She has served as a member of the Government Accounting Standards Advisory Board set up by the Controller and Auditor General of India. She was a Member of Compliance Committee of International Federation of Accountants, headquartered in New York.

Bhavna was President of the Indian Merchants' Chamber and is actively associated with its activities. She, during her Presidentship, established "IMC Inclusive Innovation Awards" to recognize work of the grass root innovators which meet the criteria of "affordable excellence".

She is member of the Managing Committee of Assocham and of CII Corporate Governance Council.

She is a regular faculty at programs organized by professional institutes and business chambers and also delivers lectures abroad.

Woman and child empowerment are very close to her heart and she takes out time for social activities.

She has travelled extensively within and outside of India.

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Annexure B

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015:

Change in Company Secretary & Compliance Officer of the Company

Sr. No.	Particulars	Details of Change	
		Mr. Jayesh M. Trivedi	**Mr. Anand Punde**
1.	Reason of Change	Cessation	Appointment
2.	Date of Cessation /Appointment.	Close of business hours of June 30, 2023	July 01, 2023
3.	Brief Profile	NA	Mr. Anand Punde (age 46) is qualified as B.Com., LL.B., CS (India) (ACS No. 15129) and CS (UK). He has more than 22 years of experience in secretarial and corporate legal matters. He is working with the Company since December 2006 and is currently designated as Deputy General Manager (Secl. & Legal). Previously, he has worked with various organizations viz. Sparsh BPO Services Limited, JSW Steel Limited, Aditya Birla Nuvo Limited and Larsen & Toubro Limited.
4.	Disclosure of relationships between directors (in case of appointment)	NA	NA

Deloitte
Haskins & Sells LLP

Chartered Accountants
Lodha iThink, Tower A
10th, 11th, 12th, and 14th floors
Kolshet Road, Sandoz Baug
Thane (West)-400 607
Maharashtra, India

Tel: +91 22 6801 5000
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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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023 ("Statement"), of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements | financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

i) includes the results of the following entities:

Parent:

a) The Great Eastern Shipping Company Limited

Subsidiaries:

a) Greatship (India) Limited, India
b) Greatship Global Energy Services Pte. Ltd., Singapore
c) Greatship Global Offshore Services Pte. Ltd., Singapore
d) Greatship (UK) Limited, United Kingdom
e) Greatship Oilfield Services Limited, India
f) The Greatship (Singapore) Pte. Ltd., Singapore
g) The Great Eastern Chartering LLC (FZC), UAE
h) The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore
i) Great Eastern CSR Foundation, India
j) Great Eastern Services Limited, India

(ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated

(iv) total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, 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, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from

material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

- obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results | Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such branches or entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and



performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

  Our report is not modified in respect of this matter.

- We did not audit | review the financial statements | financial information for the quarter and the year ended March 31, 2023 of 6 (six) subsidiaries included in the consolidated financial results, whose financial statements | financial information reflect total assets of Rs. 1,135.62 crores as at March 31, 2023 and total revenues of Rs. 95.16 crores and Rs. 384.98 crores for the quarter and the year ended March 31, 2023 respectively, total net profit after tax of Rs. 46.92 crores and Rs. 204.30 crores for the quarter and the year ended March 31, 2023 respectively and total comprehensive income | loss of Rs. 46.92 crores and Rs. 204.30 crores for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 26.57 crores for the year ended March 31, 2023, as considered in the Statement. These financial statements | financial information have been audited | reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the



reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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

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



Samir R. Shah
Partner
(Membership No. 101708)

Mumbai, May 12, 2023

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, 2023

(Rs. in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.03.2022 (UNAUDITED)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
1. Revenue from operations	1455.98	1421.03	916.17	5690.46	3508.94
2. Other income					
(a) Profit/(Loss) on sale of ships and other assets (net)	0.06	(0.01)	5.21	117.20	53.12
(b) Other income	94.68	101.41	61.62	363.48	107.06
	94.74	101.40	66.83	480.68	160.18
3. **Total income [1 + 2]**	1550.72	1522.43	983.00	6171.14	3669.12
4. Expenses					
(a) Fuel oil and water	124.06	151.35	140.88	604.76	523.12
(b) Port, light and canal dues	33.31	51.88	58.12	185.40	191.72
(c) Consumption of spares and stores	85.32	62.51	62.45	264.38	234.95
(d) Employee benefits expense	205.16	187.13	182.72	765.11	708.45
(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	(14.68)	12.75	(8.77)	62.67	(48.53)
(f) Foreign exchange (gain)/loss, (net)	9.34	(33.37)	(37.62)	(108.58)	(77.35)
(g) Finance costs	76.80	84.61	111.18	342.74	370.09
(h) Depreciation and amortisation expense	167.48	184.35	150.59	712.05	697.93
(i) Impairment on certain assets	-	-	-	-	7.74
(j) Loss on sale of asset held for scrap	-	-	12.56	-	12.56
(k) Other expenses	166.43	192.37	119.74	789.07	428.76
Total expenses	853.22	893.58	791.85	3617.60	3049.44
5. **Profit before tax [3 - 4]**	697.50	628.85	191.15	2553.54	619.68
6. Tax expense -					
- Current tax	14.28	8.15	5.14	33.01	25.27
- Reversal of taxes for earlier years (Refer Note 6)	(45.56)	-	-	(45.56)	-
- Deferred tax (net)	6.84	(6.50)	(2.96)	(8.92)	(35.27)
	(24.44)	1.65	2.18	(21.47)	(10.00)
7. **Profit for the period [5 - 6]**	721.94	627.20	188.97	2575.01	629.68
8. Other comprehensive income/(loss)					
(a) Items that will not be reclassified to Profit or Loss	(7.54)	(1.14)	(14.63)	(5.34)	(10.83)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.14	0.04	(0.29)	0.22	(0.37)
(c) Items that will be reclassified to Profit or Loss	(15.95)	22.45	56.67	47.50	100.43
(d) Income tax relating to items that will be reclassified to Profit or Loss	1.03	(1.04)	(5.42)	(4.26)	(10.34)
	(22.32)	20.31	36.33	38.12	78.89
9. **Total comprehensive income for the period [7 + 8]**	699.62	647.51	225.30	2613.13	708.57
10. **Profit for the period attributable to:**					
-Owners of the Company	721.94	627.20	188.97	2575.01	629.68
-Non-controlling interest	-	-	-	-	-
11. **Other comprehensive income for the period attributable to:**					
-Owners of the Company	(22.32)	20.31	36.33	38.12	78.89
-Non-controlling interest	-	-	-	-	-
12. **Total comprehensive income for the period attributable to:**					
-Owners of the Company	699.62	647.51	225.30	2613.13	708.57
-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				10132.59	7908.53
15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)					
(a) Basic	50.57	43.93	13.04	180.36	42.99
(b) Diluted	50.47	43.84	13.01	180.00	42.91

See accompanying notes to the financial results

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REPORTING OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In crores)

	Quarter Ended			Year Ended	
	31.03.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.03.2022 (UNAUDITED)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
a) Segment Revenue :					
Shipping	1304.67	1313.22	763.55	5262.95	2977.84
Offshore	252.81	216.11	226.19	935.58	718.58
Sub-total	1557.48	1529.33	989.74	6198.53	3696.42
Less : Inter Segment Revenue	6.76	6.90	6.74	27.39	27.30
Total	**1550.72**	**1522.43**	**983.00**	**6171.14**	**3669.12**
b) Segment Results :					
Shipping	663.49	653.25	194.04	2514.46	746.51
Offshore	58.45	(26.05)	(5.07)	60.55	(116.83)
Total	**721.94**	**627.20**	**188.97**	**2575.01**	**629.68**
c) Segment Assets :					
Shipping	10729.81	10850.30	9478.58	10729.81	9478.58
Offshore	4479.31	4566.09	4490.02	4479.31	4490.02
Total Assets	**15209.12**	**15416.39**	**13968.60**	**15209.12**	**13968.60**
d) Segment Liabilities :					
Shipping	3508.20	4174.81	4414.52	3508.20	4414.52
Offshore	1425.56	1563.05	1502.78	1425.56	1502.78
Total Liabilities	**4933.76**	**5737.86**	**5917.30**	**4933.76**	**5917.30**

THE GREAT EASTERN SHIPPING COMPANY LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in crores)

	Current Year	Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**2553.54**	619.68
Adjustments For :		
Depreciation and amortisation expense	**712.05**	697.93
Impairment expense	**-**	7.74
Interest income	**(63.62)**	(9.85)
Finance costs	**342.74**	370.09
Net loss on settlement of derivative contracts	**66.28**	41.10
Net gain on investments	**(147.41)**	(66.06)
Net gain on disposal of property, plant and equipment	**(117.20)**	(53.11)
Loss on discarded asset	**-**	1.48
Loss on asset held as sale/scrap	**-**	12.56
Bad debts and advances written off	**0.46**	1.09
Allowance for doubtful debts and advances (net)	**16.45**	(23.90)
Insurance claim settled on property, plant and equipment	**(44.73)**	-
Amortisation of income from government grants	**(2.34)**	-
Exchange differences on translation of assets and liabilities	**34.25**	(33.66)
Reversal of provision for onerous contract	**(11.12)**	-
Reversal of provision for loss on cancellation of capital contract	**-**	(14.99)
Changes in fair value on derivative transactions/other financial assets	**(69.33)**	(119.47)
Operating profit before working capital changes	**3270.02**	1430.63
Adjustments For :		
(Increase)/Decrease in trade and other assets	**(334.80)**	(138.15)
(Increase)/Decrease in inventories	**20.02**	(15.54)
Increase/(Decrease) in trade payables	**8.75**	19.66
Increase/(Decrease) in other liabilities	**10.45**	16.49
Cash generated from operations	**2974.44**	1313.09
Direct taxes (paid)/refund	**0.14**	9.47
Net cash (used in)/generated from operating activities	**2974.58**	1322.56
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	**(465.30)**	(574.19)
Proceeds from disposal of property, plant and equipment	**266.50**	162.29
Purchase of current investments	**(1583.86)**	(1555.56)
Proceeds from disposal/redemption of current investments	**1450.36**	1817.26
Proceeds from disposal/redemption of non-current investments	**1.54**	-
Proceeds from disposal of derivative instruments	**6.89**	-
Withdrawal of deposits with banks	**1339.10**	964.84
Placement of deposits with banks	**(1143.69)**	(1207.15)
Insurance claim settled on property, plant and equipment	**44.73**	-
Interest received	**45.44**	17.70
Net cash (used in)/generated from investing activities	**(38.29)**	(374.81)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**-**	162.38
Repayments of borrowings	**(1179.21)**	(640.75)
Dividends paid	**(359.77)**	(198.40)
Loss on principal settlement of derivative contracts related to borrowings	**(164.17)**	(136.92)
Gain on interest settlement of derivative contracts related to borrowings	**95.24**	95.82
Interest paid	**(275.86)**	(298.42)
Equity shares bought back (including tax on buyback)	**-**	(163.14)
Repayment of lease liability	**(9.53)**	(9.18)
Net cash (used in)/generated from financing activities	**(1893.30)**	(1188.61)
Net increase/(decrease) in cash and cash equivalents	**1042.99**	(240.86)
Cash and cash equivalents at the beginning of the year	**1558.32**	1761.47
Exchange difference on translation of foreign currency cash and cash equivalents	**77.05**	37.71
Cash and cash equivalents at the end of the year	**2678.36**	1558.32

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 31.03.2023 (AUDITED)	As at 31.03.2022 (AUDITED)
ASSETS :		
I. Non-current assets :		
(a) Property, plant and equipment	**8421.51**	8849.65
(b) Capital work-in-progress	**34.75**	23.32
(c) Intangible assets	**5.79**	0.22
(d) Intangible assets under development	**-**	0.96
(e) Right-of-use assets	**22.64**	26.67
(f) Financial assets		
(i) Investments	**-**	0.78
(ii) Other financial assets	**64.34**	34.27
(g) Current tax assets (net)	**114.94**	96.16
(h) Other non-current assets	**49.01**	31.93
	8712.98	9063.96
II. Current assets :		
(a) Inventories	**204.48**	224.25
(b) Financial assets		
(i) Investments	**1509.61**	1156.69
(ii) Trade receivables	**577.02**	315.20
(iii) Cash and cash equivalents	**2678.36**	1558.32
(iv) Bank balances other than (iii) above	**1120.99**	1278.62
(v) Other financial assets	**273.64**	227.43
(c) Other current assets	**132.04**	144.13
	6496.14	4904.64
TOTAL ASSETS	**15209.12**	13968.60
EQUITY AND LIABILITIES :		
I. Equity :		
(a) Equity share capital	**142.77**	142.77
(b) Other equity	**10132.59**	7908.53
	10275.36	8051.30
II. Non-Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	**3021.04**	3977.48
(ii) Lease liabilities	**17.27**	22.98
(iii) Other financial liabilities	**245.08**	258.17
(b) Provisions	**46.68**	41.07
(c) Deferred tax liabilities (net)	**153.73**	158.62
(d) Other non-current liabilities	**13.36**	15.70
	3497.16	4474.02
III. Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	**602.00**	647.98
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	**18.62**	12.80
(b) total outstanding dues of creditors other than micro and small enterprises	**324.91**	339.94
(iii) Lease liabilities	**9.08**	7.02
(iv) Other financial liabilities	**347.10**	332.20
(b) Other current liabilities	**61.59**	49.02
(c) Provisions	**30.02**	17.49
(d) Current tax liabilities (net)	**43.28**	36.83
	1436.60	1443.28
TOTAL EQUITY AND LIABILITIES	**15209.12**	13968.60

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. The Board of Directors has declared a fourth interim dividend of Rs. 9.00 per equity share of Rs.10/- each. The outgo on this account is Rs. 128.49 crores.

   The Company has declared and paid three interim dividends aggregating to Rs. 19.80 per equity share of Rs.10/- each during the year. The outgo on this account was Rs. 282.67 crores.

   The Board of Directors has decided that there will be no final dividend for the Financial Year ended March 31, 2023.

   The total dividend declared for the year aggregates to Rs. 28.80 per equity share. The total outgo on this account will be Rs. 411.16 crores.

4. During the quarter under review, Greatship (India) Ltd., a wholly owned subsidiary of the Company, took delivery of a 2007 built 80T Anchor Handling Tug cum Supply Vessel (AHTSV) renamed as Greatship Amaira.

   Subsequent to the quarter under review, the Company contracted to sell its 2004 built Aframax Crude Carrier Jag Lavanya to be delivered in the first quarter of Financial Year 2023-24.

5. During the year Greatship (India) Ltd., a wholly owned subsidiary of the Company, received claim from insurance company of Rs. 44.73 Crores towards full and final settlement for vessel Greatship Rohini which had met with a major fire accident during financial year ended March 31, 2021. The claim has been recognized as other income during the year ended March 31, 2023.

6. During the quarter and year ended March 31, 2023, Greatship (India) Ltd., a wholly owned subsidiary of the Company has reversed provision for tax relating to earlier years based on the favourable orders received, time barred assessments, etc.

7. On March 23, 2022, the Ministry of Company Affairs notified amendments to certain Indian Accounting Standards vide the Companies (Indian Accounting Standards) Amendment Rules, 2022 effective for annual periods beginning on or after April 1, 2022. The Rules 2022 notified an amendment to Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets as Contracts Cost of Fulfilling a regarding costs a Company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment extends the definition of cost of fulfilling a contract to include allocation of other costs that relate directly to fulfilling a contract. The adoption of this amendment as at April 1, 2022 has resulted in a reduction of Rs. 29.30 Crores in the opening Retained Earnings with a corresponding provision for onerous contracts as prescribed in the Rules 2022.

8. 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, 2023 which pertains to earlier periods. These have been subjected to limited review by the statutory auditors.

9. The above financial results have been reviewed by the Audit Committee at their meeting held on May 11, 2023 and approved by the Board of Directors at their meetings held on May 12, 2023. The Statutory Auditors report does not have any qualifications/ modifications. 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.

10. The results for the quarter and year ended March 31, 2023, 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).

11. 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 15,500 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.

(b)

Sr No.	Particulars	Quarter Ended 31.03.2023	Quarter Ended 31.12.2022	Quarter Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
(a)	**Debt Equity Ratio (In times)** [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.35	0.43	0.57	0.35	0.57
(b)	**Net Debt Equity Ratio (In times)** [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents+Other Bank Balances+Current Investment))/Total Equity]	(0.15)	(0.12)	0.09	(0.15)	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] *includes effect of prepayment of Borrowings	1.57*	5.32	1.99	2.37*	1.68
(d)	**Interest Service Coverage Ratio (In times)** [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]	12.26	10.61	4.07	10.53	4.58
(e)	**Securities Premium (Rs. In crores)**	74.76	74.76	74.76	74.76	74.76
(f)	**Capital Redemption Reserve (Rs. In crores)**	248.09	248.09	248.09	248.09	248.09
(g)	**Debenture Redemption Reserve :** Pursuant to the provisions of Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) Debenture Redemption Reserve (DRR) is not required for the debentures issued by the Company subject to compliance with certain conditions. The Company has complied with the conditions and accordingly, DRR is not created.	-	-	-	-	-
(h)	**Other Equity (Rs. In crores)**	10132.59	9535.76	7908.53	10132.59	7908.53
(i)	**Net Worth (Rs. In crores)**	10275.36	9678.53	8051.30	10275.36	8051.30
(j)	**Outstanding Debt (Rs In crores)** [Non-Current Borrowings + Current Borrowings]	3623.04	4153.45	4625.46	3623.04	4625.46
(k)	**Current Ratio (In times)** [Current Assets/Current Liabilities]	4.52	4.18	3.40	4.52	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)]	0.64	0.75	1.13	0.64	1.13
(m)	**Bad Debts to Accounts Receivable Ratio (%)** [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]	-	-	-	-	0.06
(n)	**Current Liability Ratio (In times)** [Current Liabilities /Total liabilities]	0.29	0.27	0.24	0.29	0.24
(o)	**Total Debts to Total Assets Ratio (In times)** [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.24	0.27	0.33	0.24	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]	36	37	29	29	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]	126	130	116	112	130
(r)	**Operating Margin (%)** [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]	58.18	56.04	42.14	54.96	43.75
(s)	**Net Profit/(Loss) Margin (%)** [Profit/(Loss) after tax/Total Income]	46.56	41.20	19.22	41.73	17.16

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

KANAIYALAL MANEKLAL SHETH

Digitally signed by KANAIYALAL MANEKLAL SHETH
Date: 2023.05.12 15:40:06 +05'30'

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 12.05.2023

Deloitte
Haskins & Sells LLP

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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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March31, 2023 (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, 2023" (the Statement) of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those

Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's
Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 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, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

Deloitte Haskins & Sells LLP

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists
  related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to
  draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit
  evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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



Deloitte
Haskins & Sells LLP

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023 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)



Samir R. Shah
Partner
(Membership No.101708)

Mumbai, May 12, 2023

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, 2023

(Rs. in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.03.2022 (UNAUDITED)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
1. Revenue from operations	1213.41	1212.78	723.31	4834.82	2832.03
2. Other income					
(a) Profit/(Loss) on sale of ships and other assets (net)	0.02	(0.02)	0.47	116.91	48.29
(b) Other income	54.53	48.50	16.65	144.45	86.07
	54.55	48.48	17.12	261.36	134.36
3. **Total Income [1 + 2]**	1267.96	1261.26	740.43	5096.18	2966.39
4. Expenses					
(a) Fuel oil and water	118.22	144.10	135.24	584.87	498.12
(b) Port, light and canal dues	33.15	51.81	57.61	184.95	188.70
(c) Consumption of spares and stores	56.14	36.39	40.43	170.63	150.25
(d) Employee benefits expense	133.73	120.81	123.10	505.34	478.04
(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	(12.84)	17.18	(14.12)	89.83	(90.35)
(f) Foreign exchange (gain)/loss, (net)	16.36	(42.83)	(42.12)	(155.87)	(73.01)
(g) Finance costs	57.33	63.83	80.78	259.20	276.29
(h) Depreciation and amortisation expense	103.78	117.46	85.85	450.09	435.94
(i) Other expenses	115.61	137.47	81.87	618.55	271.86
Total expenses	621.48	646.22	548.64	2707.59	2135.84
5. **Profit before tax [3 - 4]**	646.48	615.04	191.79	2388.59	830.55
6. Tax expense -					
- Current tax	11.00	8.00	5.00	28.00	25.00
- Deferred tax (net)	3.16	3.36	0.41	8.58	(6.12)
	14.16	11.36	5.41	36.58	18.88
7. **Profit for the period [5 - 6]**	632.32	603.68	186.38	2352.01	811.67
8. Other comprehensive income/(loss)					
(a) Items that will not be reclassified to Profit or Loss	(6.98)	(1.19)	(16.27)	(4.05)	(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	(4.70)	2.39	20.67	(39.37)	35.82
(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	(11.68)	1.20	4.40	(43.42)	23.31
9. **Total comprehensive income for the period [7 + 8]**	620.64	604.88	190.78	2308.59	834.98
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				8377.48	6428.66
12. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)					
(a) Basic	44.29	42.28	12.86	164.74	55.42
(b) Diluted	44.20	42.20	12.84	164.41	55.31
See accompanying notes to the financial results					

THE GREAT EASTERN SHIPPING COMPANY LIMITED

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in crores)

	Current Year	Previous Year
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**2388.59**	830.55
Adjustments For :		
Depreciation and amortisation expense	**450.09**	435.94
Interest income	**(71.35)**	(30.49)
Finance costs	**259.20**	276.29
Net loss on settlement of derivative contracts	**68.93**	41.10
Net gain on investments	**(57.66)**	(55.48)
Net gain on disposal of property, plant and equipment	**(116.91)**	(48.29)
Bad debts and advances written off	**-**	1.09
Allowance for doubtful debts and advances (net)	**2.22**	(4.77)
Exchange differences on translation of assets and liabilities	**(19.32)**	(30.06)
Reversal of provision for loss on cancellation of capital contract	**-**	(14.99)
Changes in fair value on derivative transactions/other financial assets	**16.12**	(128.37)
Operating profit before working capital changes	**2919.91**	1272.52
Adjustments For :		
(Increase)/Decrease in trade and other assets	**(214.15)**	(146.95)
(Increase)/Decrease in inventories	**29.37**	(17.81)
Increase/(Decrease) in trade payables	**0.03**	38.33
Increase/(Decrease) in other liabilities	**0.50**	27.87
Cash generated from operations	**2735.66**	1173.96
Direct taxes (paid)/refund	**(36.62)**	(20.86)
Net cash (used in)/generated from operating activities	**2699.04**	1153.10
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	**(368.97)**	(517.40)
Proceeds from disposal of property, plant and equipment	**266.17**	149.65
Purchase of current investments	**(1355.62)**	(1442.53)
Proceeds from disposal/redemption of investments	**1162.59**	1770.30
Placements of deposits with banks	**(610.01)**	(899.50)
Withdrawal of deposits with banks	**928.81**	364.93
Interest received	**58.24**	35.17
Net cash (used in)/generated from investing activities	**81.21**	(539.38)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**-**	162.38
Repayments of borrowings	**(972.97)**	(491.33)
Dividends paid	**(359.77)**	(198.40)
Loss on principal settlement of derivative contracts related to borrowings	**(164.17)**	(136.92)
Gain on interest settlement of derivative contracts related to borrowings	**95.24**	95.82
Interest paid	**(219.22)**	(249.62)
Equity shares bought back (including tax on buyback)	**-**	(163.14)
Repayment of lease liability	**(1.90)**	(1.91)
Net cash (used in)/generated from financing activities	**(1622.79)**	(983.12)
Net increase/(decrease) in cash and cash equivalents	**1157.46**	(369.40)
Cash and cash equivalents at the beginning of the year	**1115.82**	1466.39
Exchange difference on translation of foreign currency cash and cash equivalents	**43.85**	18.83
Cash and cash equivalents at the end of the year	**2317.13**	1115.82

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 31.03.2023 (AUDITED)	As at 31.03.2022 (AUDITED)
ASSETS :		
I. Non-current assets :		
(a) Property, plant and equipment	**5139.95**	5423.66
(b) Capital work-in-progress	**27.03**	22.71
(c) Intangible assets	**5.79**	0.20
(d) Intangible assets under development	**-**	0.96
(e) Right-of-use assets	**3.01**	3.37
(f) Financial assets		
(i) Investments	**1689.64**	1688.32
(ii) Other financial assets	**50.61**	17.88
(g) Current tax assets (net)	**76.50**	67.32
(h) Other non-current assets	**25.00**	6.00
	7017.53	7230.42
II. Current assets :		
(a) Inventories	**110.00**	139.37
(b) Financial assets		
(i) Investments	**1267.89**	1017.27
(ii) Trade receivables	**443.73**	209.31
(iii) Cash and cash equivalents	**2317.13**	1115.82
(iv) Bank balances other than (iii) above	**597.38**	920.38
(v) Other financial assets	**158.02**	202.21
(c) Other current assets	**114.63**	133.73
	5008.78	3738.09
TOTAL ASSETS	**12026.31**	10968.51
EQUITY AND LIABILITIES :		
I. Equity :		
(a) Equity share capital	**142.77**	142.77
(b) Other equity	**8377.48**	6428.66
	8520.25	6571.43
II. Non-Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	**2222.29**	2970.52
(ii) Lease liabilities	**2.57**	3.50
(iii) Other financial liabilities	**245.08**	257.89
(b) Provisions	**27.29**	28.39
(c) Deferred tax liabilities (net)	**26.03**	17.46
	2523.26	3277.76
III. Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	**308.66**	459.04
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	**13.43**	7.67
(b) total outstanding dues of creditors other than micro and small enterprises	**257.66**	280.64
(iii) Lease liabilities	**2.05**	1.12
(iv) Other financial liabilities	**305.90**	288.20
(b) Other current liabilities	**53.59**	41.96
(c) Provisions	**16.17**	15.92
(d) Current tax liabilities (net)	**25.34**	24.77
	982.80	1119.32
TOTAL EQUITY AND LIABILITIES	**12026.31**	10968.51

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 fourth interim dividend of Rs. 9.00 per equity share of Rs.10/- each. The outgo on this account is Rs. 128.49 crores.

   The Company had declared and paid three interim dividends aggregating to Rs. 19.80 per equity share of Rs.10/- each during the year. The outgo on this account was Rs. 282.67 crores.

   The Board of Directors has decided that there will be no final dividend for the Financial Year ended March 31, 2023.

   The total dividend declared for the year aggregates to Rs. 28.80 per equity share. The total outgo on this account will be Rs. 411.16 crores.

5. Subsequent to the quarter under review, the Company contracted to sell its 2004 built Aframax Crude Carrier Jag Lavanya to be delivered in the first quarter of Financial Year 2023-24.

6. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter, and there are no material adjustments made in the results of the quarter ended March 31, 2023 which pertains to earlier periods. These have been subjected to limited review by the statutory auditors.

7. The above financial results have been reviewed by the Audit Committee at their meeting held on May 11, 2023 and approved by the Board of Directors at their meetings held on May 12, 2023. The Statutory Auditors report does not have any qualifications/ modifications. The financial results for the quarter and year ended have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

8. The results for the quarter and year ended March 31, 2023, 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).

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

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

   As per the terms of issue of 15,500 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.

(b)

Sr No.	Particulars	Quarter Ended 31.03.2023	Quarter Ended 31.12.2022	Quarter Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
(a)	**Debt Equity Ratio (In times)** [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.30	0.37	0.52	0.30	0.52
(b)	**Net Debt Equity Ratio (In times)** [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents+Other Bank Balances+Current Investment))/Total Equity]	(0.20)	(0.16)	0.06	(0.20)	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] *includes effect of prepayment of Borrowings	1.54*	8.70	2.25	2.51*	2.01
(d)	**Interest Service Coverage Ratio (In times)** [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]	14.09	12.48	4.44	11.95	5.58
(e)	**Securities Premium (Rs. in crores)**	-	-	-	-	-
(f)	**Capital Redemption Reserve (Rs. in crores)**	248.09	248.09	248.09	248.09	248.09
(g)	**Debenture Redemption Reserve :** Pursuant to the provisions of Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) Debenture Redemption Reserve (DRR) is not required for the debentures issued by the Company subject to compliance with certain conditions. The Company has complied with the conditions and accordingly, DRR is not created.	-	-	-	-	-
(h)	**Other Equity (Rs. in crores)**	8377.48	7859.63	6428.66	8377.48	6428.66
(i)	**Net Worth (Rs. in crores)**	8520.25	8002.40	6571.43	8520.25	6571.43
(j)	**Outstanding Debt (Rs in crores)** [Non-Current Borrowings + Current Borrowings]	2530.95	2998.46	3429.56	2530.95	3429.56
(k)	**Current Ratio (In times)** [Current Assets/Current Liabilities]	5.10	4.74	3.34	5.10	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)]	0.58	0.71	1.11	0.58	1.11
(m)	**Bad Debts to Accounts Receivable Ratio (%)** [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]	-	-	-	-	0.09
(n)	**Current Liability Ratio (In times)** [Current Liabilities /Total liabilities]	0.28	0.25	0.25	0.28	0.25
(o)	**Total Debts to Total Assets Ratio (In times)** [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.21	0.25	0.31	0.21	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]	33	32	23	25	24
(q)	**Inventory Turnover (In days)** [Average inventory/Fuel, Oil and Water cost for the period * No of days in period]	91	95	85	78	95
(r)	**Operating Margin (%)** [Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax, less Other Income/Revenue from Operations]	62.06	61.66	47.19	58.67	49.73
(s)	**Net Profit/(Loss) Margin (%)** [Profit/(Loss) after tax/Total Income]	49.87	47.86	25.17	46.15	27.36

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

KANAIYALAL MANEKLAL SHETH

Digitally signed by KANAIYALAL MANEKLAL SHETH
Date: 2023.05.12 15:40:48 +05'30'

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 12.05.2023

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/2023/JMT

May 23, 2023

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

BSE Scrip code: **500620**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Trading Symbol **– GESHIP**

Dear Sir/Madam,

SUB: REPORT OF AUDITORS ON FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 WITH UDIN.

Further to our letter dated on May 12, 2023, the Auditor's Report (Standalone and Consolidated) from Deloitte Haskins & Sells LLP with UDIN are enclosed.

Thanking You,

Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

JAYESH M TRIVEDI
Digitally signed by: JAYESH M TRIVEDI
DN: CN = JAYESH M TRIVEDI C = IN O = Personal
Date: 2023.05.23 11:04:56 +05'30'

Jayesh M. Trivedi

President (Secl. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

Deloitte
Haskins & Sells LLP

Chartered Accountants
Lodha iThink, Tower A
10th, 11th, 12th, and 14th floors
Kolshet Road, Sandoz Baug
Thane (West)-400 607
Maharashtra, India

Tel: +91 22 6801 5000
Fax: +91 22 6801 5001

Date: May 11, 2023

To Jayesh Trivedi,
Company Secretary
The Great Eastern Shipping Company Limited
Ocean House, 134/A, Dr. Annie Besant Road,
Worli, Mumbai 400 018

Dear Sir,

Subject: UDIN for the auditor's report on audit of standalone & consolidated financial statements / results.

You may be aware that as auditors, we are required to provide UDIN number for every report issued by us. Pursuant to a recent 'frequently asked questions' issued by the Institute of Chartered Accountants of India on UDIN, we are now required to provide the figures of the closing date of the financial year/reporting date as on March 31, 2023, in the key fields while generating UDIN. Accordingly, please note that we would be required to provide price sensitive information while generating UDIN, prior to the release of results by the Company to the Stock Exchanges.

In case you have any objection to us mentioning such information on the UDIN portal, we request you to please revert to us at the earliest. Also, it may be noted that we have been provided a time limit of 60 days from the report date to generate and state the UDIN in our report. Accordingly let us know if you would want us to issue two reports – one without UDIN (since the UDIN would not have been generated at the time of issuing our report on the results, if you do not agree to us stating the price sensitive information in the UDIN portal) and subsequently (within 60 days) with the UDIN after the results are published.

Yours faithfully,

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Samir R. Shah

Samir R. Shah
(Partner)

Deloitte
Haskins & Sells LLP

Chartered Accountants
Lodha iThink, Tower A
10th, 11th, 12th, and 14th floors
Kolshet Road, Sandoz Baug
Thane (West)-400 607
Maharashtra, India

Tel: +91 22 6801 5000
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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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March31, 2023 (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, 2023" (the Statement) of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those

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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, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's
Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 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, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

SRS

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists
  related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to
  draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit
  evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

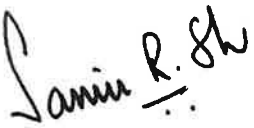
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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, 2023 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)



Samir R. Shah
Partner
(Membership No.101708)
(UDIN : 23101708BGYJBA6183)

Mumbai, May 12, 2023

Deloitte
Haskins & Sells LLP

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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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023 ("Statement"), of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements | financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

i) includes the results of the following entities:

Parent:

a) The Great Eastern Shipping Company Limited

Subsidiaries:

a) Greatship (India) Limited, India
b) Greatship Global Energy Services Pte. Ltd., Singapore
c) Greatship Global Offshore Services Pte. Ltd., Singapore
d) Greatship (UK) Limited, United Kingdom
e) Greatship Oilfield Services Limited, India
f) The Greatship (Singapore) Pte. Ltd., Singapore
g) The Great Eastern Chartering LLC (FZC), UAE
h) The Great Eastern Chartering (Singapore) Pte. Ltd., Singapore
i) Great Eastern CSR Foundation, India
j) Great Eastern Services Limited, India

(ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated

(iv) total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, 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, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from

material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

- obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results | Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such branches or 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

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performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

  Our report is not modified in respect of this matter.

- We did not audit | review the financial statements | financial information for the quarter and the year ended March 31, 2023 of 6 (six) subsidiaries included in the consolidated financial results, whose financial statements | financial information reflect total assets of Rs. 1,135.62 crores as at March 31, 2023 and total revenues of Rs. 95.16 crores and Rs. 384.98 crores for the quarter and the year ended March 31, 2023 respectively, total net profit after tax of Rs. 46.92 crores and Rs. 204.30 crores for the quarter and the year ended March 31, 2023 respectively and total comprehensive income | loss of Rs. 46.92 crores and Rs. 204.30 crores for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 26.57 crores for the year ended March 31, 2023, as considered in the Statement. These financial statements | financial information have been audited | reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the

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reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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

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



Samir R. Shah
Partner
(Membership No. 101708)
(UDIN : 23101708BGYJBB7027)

Mumbai, May 12, 2023