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/2021/JMT

September 27, 2021

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

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

Dear Sir/ Madam,

Sub: Separate Limited Review Reports for the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021.

Ref: Emails from BSE dated August 21, 2021 and from NSE dated September 6, 2021 regarding submission of separate Limited Review Reports.

The Unaudited Financial Results (UFR) for the quarter ended June 2021 were submitted to the Exchanges on July 29, 2021 well within the time stipulated under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsequently after submissions we received emails from BSE on August 21, 2021 and from NSE on September 6, 2021 to which we replied vide our letter dated September 16, 2021 that we are in the process of obtaining separate limited review reports from our Auditors as directed by the exchanges.

After completing the required process as directed by our Auditors, we have obtained separate reports for Consolidated as well as Standalone. We enclose herewith the separate Limited Review Reports i.e. Standalone and Consolidated, for the quarter ended June 30, 2021 issued by the Company's Statutory Auditors, Deloitte Haskins & Sells LLP.

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In view of the above submission of separate Limited Review Reports, the note no. 5 of the UFR has been revised to reflect the same (as enclosed). Except the said revision in note no. 5, all figures and other details in the UFR remain unchanged.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

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

Jayesh M. Trivedi

President (Secl. & Legal) & Company Secretary

Deloitte Haskins & Sells LLP

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

Phone: +91 22 6185 4000
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the Unaudited Standalone Financial Results of The Great Eastern Shipping Company Limited (the "Company"), included in the accompanying Statement of Financial Results for the quarter ended June 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which includes the unaudited standalone financial results for the quarter ended June 30, 2021 ("Standalone Financial Results").

2. The Standalone Financial Results is the responsibility of the Company's Management and has been approved by the Company's Board of Directors at their meeting held on July 29, 2021. These Standalone Financial Results, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Financial Results, included in the accompanying Statement based on our review.

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

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

5. We had issued a combined review report dated July 29, 2021 (i.e. one review report on both the unaudited standalone financial results and the unaudited consolidated financial results for the quarter ended June 30, 2021) since the board of directors, at their meeting held on July 29, 2021, had approved a combined statement (i.e. one statement giving both the unaudited standalone financial results and the unaudited consolidated financial results for the quarter ended June 30, 2021). We have been informed by the Management that BSE Limited and National Stock Exchange of India Limited, where the Company's equity shares are listed requires two separate review reports, notwithstanding the Statement of unaudited results approved by the board of directors as aforesaid, is combined. We have accordingly issued this separate report on the unaudited standalone financial results included in the accompanying Statement for the quarter ended June 30, 2021 and have not carried out any additional review procedures on events subsequent to July 29, 2021. Also refer our separate report of even date on the limited review of the unaudited consolidated financial results for the quarter ended June 30, 2021.

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

Samir R. Shah
Partner
Membership No. 101708
UDIN: 21101708AAAADZ9550

Mumbai, July 29, 2021 (September 21, 2021 as to effect the circumstances arising from the matter described in paragrpagh 5 above)

Deloitte Haskins & Sells LLP

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

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

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

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

1. We have reviewed the Unaudited Consolidated Financial Results of The Great Eastern Shipping Company Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended June 30, 2021, included in the accompanying Statement of Financial Results for the quarter ended June 30, 2021 (the "Statement") , being submitted by the Parent, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which includes the unaudited consolidated financial results for the quarter ended June 30, 2021 ("Consolidated Financial Results").

2. The Consolidated Financial Results is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on July 29, 2021. These Consolidated Financial Results, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Financial Results, included in the accompanying Statement based on our review.

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

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

4. The Consolidated Financial Results in the Statement includes financial results | financial information of the entities listed in Annexure "A" to this report.

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

6. We did not review the interim financial results | financial information of 6 subsidiaries included in the Consolidated Financial Results, whose interim financial results | financial information reflect total revenue of Rs. 28.73 crores for quarter ended June 30, 2021, total loss after tax of Rs. 18.68 crores for quarter ended June 30, 2021 and total comprehensive loss of Rs. 18.68 crores for quarter ended June 30, 2021, as considered in the Consolidated Financial esults. These interim financial results | financial information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Parent/ such other auditors and our conclusion on Consolidated Financial Results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Certain of these subsidiaries are located outside India whose interim financial results | financial information have been prepared in accordance with accounting principles generally accepted in their countries and which have been reviewed by the other auditors under generally accepted review standards applicable in such countries. The Parent's Management has converted the interim financial results | financial information of such subsidiaries from accounting principles generally accepted in their countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's Management. Our conclusion on the Consolidated Financial Results 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 Parent and reviewed by us, and the procedures performed by us as stated in paragraph 3 above.

   Our report on the Consolidated Financial Results is not modified in respect of these matters.

7. We had issued a combined review report dated July 29, 2021 (i.e. one review report on both the unaudited standalone financial results and the unaudited consolidated financial results for the quarter ended June 30, 2021) since the board of directors, at their meeting held on July 29, 2021, had approved a combined statement (i.e. one statement giving both the unaudited standalone financial results and the unaudited consolidated financial results for the quarter ended June 30, 2021). We have been informed by the Management that BSE Limited and National Stock Exchange of India Limited, where the Parent's equity shares are listed requires two separate review reports, notwithstanding the Statement of unaudited results approved by the board of directors as aforesaid, is combined. We have accordingly issued this separate report on the unaudited consolidated financial results included in the accompanying Statement for the quarter ended June 30, 2021 and have not carried out any additional review procedures on events subsequent to July 29, 2021. Also refer our separate report on the limited review of the unaudited standalone financial results of even date.

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

Samir R. Shah
Partner
Membership No. 101708
UDIN: 21101708AAAAEA2694

Mumbai, July 29, 2021 (September 21, 2021 as to effect the circumstances arising from the matter described in paragrpagh 7 above)

Annexure "A"

List of entities:

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

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

CONSOLIDATED					STANDALONE			
Quarter Ended			Year Ended	Particulars	Quarter Ended			Year Ended
30.06.2021 (UNAUDITED)	31.03.2021 (UNAUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)		30.06.2021 (UNAUDITED)	31.03.2021 (UNAUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
769.18	739.95	1068.37	3336.55	1. Revenue from operations	626.94	577.40	905.47	2674.12
				2. Other income				
12.34	28.06	0.13	85.84	(a) Profit on sale of ships and other assets (net)	12.32	28.06	0.13	85.68
34.86	30.75	50.92	145.98	(b) Other income	39.99	21.21	51.49	133.05
47.20	58.81	51.05	231.82		52.31	49.27	51.62	218.73
816.38	798.76	1119.42	3568.37	3. **Total income [1 + 2]**	679.25	626.67	957.09	2892.85
				4. Expenses				
115.98	89.61	102.05	361.82	(a) Fuel oil and water	109.17	87.11	99.98	353.56
45.68	42.14	36.36	163.34	(b) Port, light and canal dues	45.27	41.27	36.22	161.70
52.72	66.28	53.50	243.90	(c) Consumption of spares and stores	33.99	46.84	41.98	166.76
182.37	174.64	175.35	698.96	(d) Employee benefits expense	125.10	112.63	119.02	457.69
49.21	(54.29)	(68.02)	(313.31)	(e) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)	25.56	(51.94)	(68.40)	(309.59)
(25.57)	(0.39)	7.50	73.18	(f) Foreign exchange (gain)/loss, (net)	(30.15)	(1.07)	5.75	55.06
98.47	79.13	75.79	242.14	(g) Finance costs	74.12	62.79	61.09	227.31
179.43	167.91	180.91	700.43	(h) Depreciation and amortisation expense	115.05	102.70	115.96	438.65
-	46.11	-	46.11	(i) Impairment on certain assets	-	-	-	-
113.07	142.38	79.82	409.12	(j) Other expenses	78.14	78.61	66.81	275.84
811.36	753.52	643.26	2625.69	**Total expenses**	576.25	478.94	478.41	1826.98
5.02	45.24	476.16	942.68	5. **Profit before tax [3 - 4]**	103.00	147.73	478.68	1065.87
				6. Tax expense -				
9.05	4.14	5.20	24.39	- Current tax	9.00	4.00	5.00	25.00
(16.39)	(7.91)	3.22	(0.23)	- Deferred tax (net)	(5.26)	(0.76)	8.41	10.74
(7.34)	(3.77)	8.42	24.16		3.74	3.24	13.41	35.74
12.36	49.01	467.74	918.52	7. **Profit for the period [5 - 6]**	99.26	144.49	465.27	1030.13
				8. Other comprehensive income/(loss)				
(2.98)	1.34	5.22	(12.74)	(a) Items that will not be reclassified to Profit or Loss	(1.48)	0.38	1.02	(19.13)
0.12	(0.85)	(0.61)	(1.05)	(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
29.37	42.97	0.43	49.71	(c) Items that will be reclassified to Profit or Loss	13.84	32.36	6.37	59.62
(0.87)	(2.61)	0.03	(6.12)	(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
25.64	40.85	5.07	29.80		12.36	32.74	7.39	40.49
38.00	89.86	472.81	948.32	9. **Total comprehensive income for the period [7 + 8]**	111.62	177.23	472.66	1070.62

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

CONSOLIDATED					STANDALONE			
Quarter Ended			Year Ended	Particulars	Quarter Ended			Year Ended
30.06.2021 (UNAUDITED)	31.03.2021 (UNAUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)		30.06.2021 (UNAUDITED)	31.03.2021 (UNAUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
				10. **Profit for the period attributable to:**				
12.36	49.01	467.74	918.52	-Owners of the Company				
-	-	-	-	-Non-controlling interest				
				11. **Other comprehensive income for the period attributable to:**				
25.64	40.85	5.07	29.80	-Owners of the Company				
-	-	-	-	-Non-controlling interest				
				12. **Total comprehensive income for the period attributable to:**				
38.00	89.86	472.81	948.32	-Owners of the Company				
-	-	-	-	-Non-controlling interest				
146.97	146.97	146.97	146.97	13. Paid-up equity share capital (Face Value Rs.10/- per share)	146.97	146.97	146.97	146.97
			7557.30	14. Other equity				5951.02
				15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)				
0.84	3.33	31.83	62.50	(a) Basic	6.75	9.83	31.66	70.09
0.84	3.33	31.77	62.38	(b) Diluted	6.74	9.81	31.60	69.96
				See accompanying notes to the financial results				

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

REPORTING OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

The Company is mainly engaged in shipping business and there are no separate reportable segments as per Ind AS 108 for standalone results. Hence segment information is given below for consolidated results only.

	CONSOLIDATED			
	Quarter Ended			Year Ended
	30.06.2021 (UNAUDITED)	31.03.2021 (UNAUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
a) Segment Revenue :				
Shipping	679.05	640.11	958.00	2917.42
Offshore	144.32	166.49	167.89	678.84
Sub-total	823.37	806.60	1125.89	3596.26
Less : Inter Segment Revenue	6.99	7.84	6.47	27.89
Total	**816.38**	**798.76**	**1119.42**	**3568.37**
b) Segment Results :				
Shipping	67.87	149.95	457.05	1022.17
Offshore	(55.51)	(100.94)	10.69	(103.65)
Total	**12.36**	**49.01**	**467.74**	**918.52**
c) Segment Assets :				
Shipping	9249.63	9371.77	8815.34	9371.77
Offshore	4681.39	4773.84	5234.32	4773.84
Total Assets	**13931.02**	**14145.61**	**14049.66**	**14145.61**
d) Segment Liabilities :				
Shipping	4517.66	4749.12	4785.76	4749.12
Offshore	1671.09	1692.22	2035.14	1692.22
Total Liabilities	**6188.75**	**6441.34**	**6820.90**	**6441.34**

DELOITTE HASKINS & SELLS LLP

THE GREAT EASTERN SHIPPING CO. LTD.

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

NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The shipping and offshore operations of the Group have continued albeit with certain challenges due to restrictions/lockdowns following Covid 19 outbreak. The challenges mainly include travel restrictions on Indian seafarers and inefficient routing of vessels for crew changes, leading to additional costs. The Company has considered the possible effects that may result from the covid 19 pandemic in preparation of these financial results, including recoverability of assets, and expects their carrying amounts to be recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results.

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

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

   - took delivery of a second-hand Midsize Gas Carrier built in 2006, renamed as Jag Vikram

   - took delivery of a second-hand Secondhand Supramax Bulk Carrier built in 2013, renamed as Jag Rajiv.

   - contracted to sell and delivered its 1996 built Midsize Gas Carrier Jag Vayu.

4. 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 (with 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.

5. The above unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on July 29, 2021. The Statutory Auditors of the Company have conducted a Limited Review of the above unaudited standalone and consolidated financial results for the quarter ended June 30, 2021 and have issued separate review reports on September 21, 2021.

6. The results for the quarter ended June 30, 2021, 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

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

KANAIYALAL MANEKLAL SHETH
Digitally signed by KANAIYALAL MANEKLAL SHETH
Date: 2021.09.21 10:54:24 +05'30'

(K. M. Sheth)
Chairman

Place: Mumbai
Date: 21.09.2021