

**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/2024/JMT

November 07, 2024

BSE Limited

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

National Stock Exchange of India Limited

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

BSE Scrip code: **500620**

Trading Symbol – **GESHIP**

Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today, i.e. November 07, 2024 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter and half year ended September 30, 2024.

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

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

The 'Record Date' fixed for the purpose of ascertaining the shareholders eligible for receiving interim dividend is November 20, 2024. The interim dividend will be paid to the shareholders on or after December 04, 2024.

The meeting of the Board of Directors commenced at 05.00 p.m. and the day's proceedings concluded at 09.35 p.m.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For The Great Eastern Shipping Company Limited

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Company Secretary

Email ID: anand_punde@greatship.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF THE GREAT EASTERN SHIPPING COMPANY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

I. Parent:

The Great Eastern Shipping Company Limited

II. Subsidiaries:

- i. Greatship (India) Limited
- ii. Greatship Global Energy Services Pte. Ltd.
- iii. Greatship Global Offshore Services Pte. Ltd.
- iv. Greatship (UK) Limited
- v. Greatship Oilfield Services Limited
- vi. The Greatship (Singapore) Pte. Ltd
- vii. The Great Eastern Chartering L.L.C. (FZC)
- viii. The Great Eastern Chartering (Singapore) Pte. Ltd.
- ix. Great Eastern CSR Foundation
- x. Great Eastern Services Limited
- xi. GESIPPING (IFSC) Limited (incorporated on May 02, 2024)



Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, 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.
6. We did not review the financial information | financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial information | financial results reflect, total assets of Rs. 1485.28 crores as at September 30, 2024, total revenues of Rs. 4.24 crores and Rs. 146.61 crores for the quarter and half year ended September 30, 2024, total net profit/(loss) after tax (net) of Rs. (37.61) crores and Rs. 58.72 crores for the quarter and half year ended September 30, 2024, total comprehensive income/loss (net) of Rs. (37.61) crores and Rs. 58.72 crores for the quarter and half year ended September 30, 2024, and net cash flows of Rs. (15.70) crores for the half year ended September 30, 2024, as considered in the consolidated financial results included in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by the Management / such other auditors.

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

Our conclusion 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

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Mehul Parekh
Partner
Membership No. 121513
UDIN:24121513BKEPNT5524

Place: Mumbai
Date: November 7, 2024



THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (UNAUDITED)	30.06.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1. Revenue from operations	1354.40	1508.23	1229.02	2862.63	2512.71	5255.17
2. Other income						
(a) Profit on sale of ships and other assets (net)	128.59	67.89	141.22	196.48	141.70	240.18
(b) Other income	96.77	126.99	91.21	223.76	141.76	423.35
	225.36	194.88	232.43	420.24	283.46	663.53
3. Total income [1 + 2]	1579.76	1703.11	1461.45	3282.87	2796.17	5918.70
4. Expenses						
(a) Fuel oil and water	126.57	96.32	130.14	222.89	230.67	433.78
(b) Port, light and canal dues	55.30	40.29	43.03	95.59	83.60	174.61
(c) Consumption of spares and stores	89.69	74.23	71.23	163.92	140.53	316.12
(d) Employee benefits expense	239.55	240.83	223.49	480.38	437.88	886.25
(e) (Gain)/loss due to change in fair value/settlement of derivative contracts (net)	35.04	(14.42)	7.65	20.62	(55.29)	(124.72)
(f) Foreign exchange (gain)/loss (net)	(18.19)	(2.51)	(37.90)	(20.70)	(39.19)	(52.42)
(g) Finance costs	63.71	60.61	77.13	124.32	139.32	264.70
(h) Depreciation and amortisation expense	205.51	197.05	186.74	402.56	366.46	726.07
(i) Reversal of impairment on vessel	(8.14)	-	-	(8.14)	-	(13.03)
(j) Other expenses	180.97	162.74	148.01	343.71	279.40	612.96
Total expenses	970.01	855.14	849.52	1825.15	1583.38	3224.32
5. Profit before tax [3 - 4]	609.75	847.97	611.93	1457.72	1212.79	2694.38
6. Tax expense -						
- Current tax	20.81	18.98	11.17	39.79	33.22	67.31
- Reversal of taxes for earlier years	(1.24)	-	-	(1.24)	-	(8.11)
- Deferred tax (net)	14.61	17.05	6.10	31.66	8.64	21.00
	34.18	36.03	17.27	70.21	41.86	80.20
7. Profit for the period/year [5 - 6]	575.57	811.94	594.66	1387.51	1170.93	2614.18
8. Other comprehensive income/(loss)						
(a) Items that will not be reclassified to Profit or Loss	(0.87)	1.00	(7.65)	0.13	1.05	(2.42)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.08	0.11	0.03	0.19	0.14	0.05
(c) Items that will be reclassified to Profit or Loss	(6.11)	2.20	11.99	(3.91)	13.49	(2.61)
(d) Income tax relating to items that will be reclassified to Profit or Loss	(0.10)	(0.32)	1.15	(0.42)	0.77	5.43
	(7.00)	2.99	5.52	(4.01)	15.45	0.45
9. Total comprehensive income for the period/year [7 + 8]	568.57	814.93	600.18	1383.50	1186.38	2614.63
10. Profit for the period/year attributable to:						
-Owners of the Company	575.57	811.94	594.66	1387.51	1170.93	2614.18
-Non-controlling interest	-	-	-	-	-	-
11. Other comprehensive income/(loss) for the period/year attributable to:						
-Owners of the Company	(7.00)	2.99	5.52	(4.01)	15.45	0.45
-Non-controlling interest	-	-	-	-	-	-
12. Total comprehensive income for the period/year attributable to:						
-Owners of the Company	568.57	814.93	600.18	1383.50	1186.38	2614.63
-Non-controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (Face Value Rs.10/- per share)	142.77	142.77	142.77	142.77	142.77	142.77
14. Other equity						12254.68
15. Earnings per share (of Rs.10/- each) (not annualised for the quarter) (in Rupees)						
(a) Basic	40.32	56.87	41.65	97.19	82.02	183.11
(b) Diluted	40.23	56.76	41.57	96.99	81.85	182.74
See accompanying notes to the financial results						



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

(Rs. in crores)

	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (UNAUDITED)	30.06.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.03.2024 (AUDITED)
a) Segment Revenue :						
Shipping	1287.00	1375.19	1203.19	2662.19	2294.74	4857.46
Offshore	301.23	336.96	264.99	638.19	515.22	1090.32
Sub-total	1588.23	1712.15	1468.18	3300.38	2809.96	5947.78
Less : Inter Segment Revenue	8.47	9.04	6.73	17.51	13.79	29.08
Total	1579.76	1703.11	1461.45	3282.87	2796.17	5918.70
b) Segment Results :						
Shipping	528.58	702.86	566.52	1231.44	1104.63	2450.90
Offshore	46.99	109.08	28.14	156.07	66.30	163.28
Total	575.57	811.94	594.66	1387.51	1170.93	2614.18
c) Segment Assets :						
Shipping	13211.05	12954.54	11583.95	13211.05	11583.95	12422.51
Offshore	4454.48	4419.77	4406.39	4454.48	4406.39	4385.35
Total Assets	17665.53	17374.31	15990.34	17665.53	15990.34	16807.86
d) Segment Liabilities :						
Shipping	3089.55	3224.77	3532.70	3089.55	3532.70	3271.07
Offshore	1077.71	1091.36	1308.56	1077.71	1308.56	1139.34
Total Liabilities	4167.26	4316.13	4841.26	4167.26	4841.26	4410.41



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THE GREAT EASTERN SHIPPING COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

	(Rs. in crores)	
	Half Year Ended	
	30.09.2024	30.09.2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1457.72	1212.79
Adjustments For :		
Depreciation and amortisation expense	402.56	366.47
Reversal of impairment on vessel	(8.14)	-
Interest income	(124.07)	(92.67)
Dividend income	(15.40)	(10.93)
Finance costs	124.32	139.32
Net gain on settlement of derivative contracts	(7.28)	(49.70)
Net gain on investments	(82.90)	(45.04)
Net gain on disposal of property, plant and equipment	(196.48)	(141.70)
Bad debts and advances written off	1.49	1.31
Allowance for doubtful debts and advances (net)	(2.26)	2.74
Amortisation of income from government grants	(1.17)	(1.17)
Exchange differences on translation of assets and liabilities	(20.00)	(107.91)
Reversal of provision for onerous contract	(5.92)	(5.13)
Changes in fair value on derivative transactions/other financial assets	54.14	(0.57)
Operating profit before working capital changes	1576.61	1267.81
Adjustments For :		
(Increase)/Decrease in trade and other assets	126.63	26.84
(Increase)/Decrease in inventories	(41.53)	(74.18)
Increase/(Decrease) in trade payables	(32.39)	69.25
Increase/(Decrease) in other liabilities	24.45	28.13
Cash generated from operations	1653.77	1317.85
Direct taxes (paid)/refund	(47.86)	(34.12)
Net cash (used in)/generated from operating activities	1605.91	1283.73
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(1000.69)	(190.83)
Proceeds from disposal of property, plant and equipment	383.35	209.45
Purchase of current investments	(990.19)	(982.97)
Proceeds from disposal/redemption of current investments	899.04	933.18
Withdrawal of deposits with banks	586.09	500.24
Placement of deposits with banks	(630.71)	(648.18)
Dividend received	15.40	10.93
Interest received	110.71	60.24
Net cash (used in)/generated from investing activities	(627.00)	(107.94)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings	(264.25)	(166.61)
Dividends paid	(282.68)	(312.66)
Loss on principal settlement of derivative contracts related to borrowings	(46.62)	-
Net gain on interest settlement of derivative contracts related to borrowings	53.90	49.85
Interest paid	(133.40)	(130.61)
Repayment of lease liability	(5.25)	(5.04)
Net cash (used in)/generated from financing activities	(678.30)	(565.07)
Net increase/(decrease) in cash and cash equivalents	300.61	610.72
Cash and cash equivalents at the beginning of the period	3287.88	2678.36
Exchange difference on translation of foreign currency cash and cash equivalents	22.49	104.74
Cash and cash equivalents at the end of the period	3610.98	3393.82

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



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NOTES TO CONSOLIDATED FINANCIAL RESULTS :

1. STATEMENT OF ASSETS & LIABILITIES :

		(Rs. in crores)	
		As at 30.09.2024 (UNAUDITED)	As at 31.03.2024 (AUDITED)
ASSETS :			
I. Non-current assets :			
(a) Property, plant and equipment		8682.83	8308.48
(b) Capital work-in-progress		17.32	50.73
(c) Intangible assets		14.57	6.79
(d) Intangible assets under development		1.86	8.48
(e) Right-of-use assets		10.67	14.06
(f) Financial assets			
(i) Other financial assets		62.22	44.69
(g) Current tax assets (net)		109.93	103.05
(h) Other non-current assets		41.90	82.30
		8941.30	8618.58
II. Current assets :			
(a) Inventories		288.98	247.38
(b) Financial assets			
(i) Investments		2145.24	1969.69
(ii) Trade receivables		486.88	646.89
(iii) Cash and cash equivalents		3610.98	3287.88
(iv) Bank balances other than (iii) above		1667.76	1602.91
(v) Other financial assets		198.66	217.14
(c) Other current assets		146.04	162.48
		8544.54	8134.37
III. Assets classified as held for sale			
		179.69	54.91
TOTAL ASSETS		17665.53	16807.86
EQUITY AND LIABILITIES :			
I. Equity :			
(a) Equity share capital		142.77	142.77
(b) Other equity		13355.50	12254.68
		13498.27	12397.45
II. Non-Current liabilities :			
(a) Financial liabilities			
(i) Borrowings		2025.14	2407.72
(ii) Lease liabilities		3.56	7.05
(iii) Other financial liabilities		275.60	270.41
(b) Provisions		42.42	38.47
(c) Deferred tax liabilities (net)		201.17	169.25
(d) Other non-current liabilities		9.85	11.02
		2557.74	2903.92
III. Current liabilities :			
(a) Financial liabilities			
(i) Borrowings		749.20	623.31
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises		16.98	20.50
(b) total outstanding dues of creditors other than micro and small enterprises		413.38	435.52
(iii) Lease liabilities		10.05	10.22
(iv) Other financial liabilities		292.57	267.03
(b) Other current liabilities		61.99	60.67
(c) Provisions		29.60	45.67
(d) Current tax liabilities (net)		35.75	43.57
		1609.52	1506.49
TOTAL EQUITY AND LIABILITIES		17665.53	16807.86



2. The Board of Directors has declared a second interim dividend of Rs. 7.20 per share of Rs. 10/- each.

The Company had declared and paid a first interim dividend of Rs. 9.00 per equity share of Rs. 10/- each during the year.

The total interim dividends for the year declared aggregates to Rs. 16.20 per equity share.

3. Following were the changes to the fleet during and subsequent to the quarter:

Sales:

- delivered its 2004 built Medium Range Tanker Jag Pranav which was contracted for sale in earlier quarter.
- contracted to sell and delivered its 2005 built Medium Range Tanker Jag Pranav.
- contracted to sell its 2011 built Supramax Dry Bulk Carrier named Jag Rani and delivered subsequent to end of the quarter.
- contracted to sell its 2005 built Suezmax Crude Tanker named Jag Lalit to be delivered in the third quarter of Financial Year 2024-25.
- subsequent to end of the quarter, contracted to sell its 2005 built Medium Range Tanker Jag Padma to be delivered in third quarter of Financial Year 2024-25.

Purchases:

- took delivery of a Medium Range Tanker built in 2013 renamed as Jag Priyanka.

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 07, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2024.
5. The results for the quarter and half year ended September 30, 2024, are available on BSE Ltd. website (URL:www.bseindia.com/corporates), on National Stock Exchange of India Ltd. website (URL:www.nseindia.com/corporates) and on the Company website (URL:www.greatship.com/financial_result.html).
6. Additional disclosures as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :
 - (a) As per the terms of issue of 4,500 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (over 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.

As per the terms of issue of 13,000 Unsecured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has maintained unencumbered assets (including cash and cash equivalents) of market value not less than outstanding face value amount of these debentures.



(b) Sr No.	Particulars	Quarter Ended 30.09.2024	Quarter Ended 30.06.2024	Quarter Ended 30.09.2023	Half Year Ended 30.09.2024	Half Year Ended 30.09.2023	Year Ended 31.03.2024
(a)	Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.21	0.23	0.31	0.21	0.35	0.24
(b)	Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents + Other Bank Balances + Current Investments))/Total Equity]	(0.32)	(0.29)	(0.23)	(0.32)	(0.15)	(0.28)
(c)	Debt Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period]	3.22	9.33	5.09	5.09	5.62	4.20
(d)	Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest Expense]	13.67	18.24	11.35	15.90	12.34	13.87
(e)	Securities Premium (Rs. in crores)	74.76	74.76	74.76	74.76	74.76	74.76
(f)	Capital Redemption Reserve (Rs. in crores)	248.09	248.09	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)	13355.50	12915.41	11006.31	13355.50	11006.31	12254.68
(i)	Net Worth (As per Companies Act) (Rs. in crores)	12539.16	12092.86	11149.08	12539.16	11149.08	12397.45
(j)	Outstanding Debt (Rs. in crores) [Non-Current Borrowings + Current Borrowings]	2774.34	2974.30	3473.39	2774.34	3473.39	3031.03
(k)	Current Ratio (in times) [Current Assets/Current Liabilities]	5.31	4.80	3.34	5.31	3.34	5.40
(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)]	0.36	0.40	0.52	0.36	0.52	0.42
(m)	Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Assets]	0.40	0.13	0.45	0.52	0.41	0.42
(n)	Current Liability Ratio (in times) [Current Liabilities /Total Liabilities]	0.39	0.40	0.46	0.39	0.46	0.34
(o)	Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.16	0.17	0.22	0.16	0.22	0.18
(p)	Debtors Turnover (in days) [Average Trade Receivables for the period/Revenue from Operations (excluding Other Operating Revenue for the period) * No of days in period]	37	38	38	36	40	43
(q)	Inventory Turnover (in days) [Average inventory/Fuel Oil and Water cost and Consumption of Stores and Spares of subsidiary for the period * No of days in period]	153	201	159	173	161	150
(r)	Operating Margin (%) [Profit/(Loss) before Depreciation and Amortisation Expense, Interest, Tax, less Other Income/Revenue from Operations]	47.66	60.39	52.35	54.36	57.11	57.25
(s)	Net Profit/(Loss) Margin (%) [Profit/(Loss) after Tax/Total Income]	36.43	47.67	40.69	42.27	41.88	44.17

For The Great Eastern Shipping Co. Ltd.

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(K. M. Sheth)
Chairman

Place: Udaipur
Date: 07.11.2024



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF THE GREAT EASTERN SHIPPING COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Company"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, 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.

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

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Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPNS9661

Place: Mumbai
Date: November 7, 2024

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (UNAUDITED)	30.06.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1. Revenue from operations	1011.00	1153.27	972.45	2164.27	2013.75	4164.79
2. Other income						
(a) Profit on sale of ships and other assets (net)	128.47	67.89	141.20	196.36	141.64	239.79
(b) Other income	113.40	89.29	67.87	202.69	135.09	319.01
	241.87	157.18	209.07	399.05	276.73	558.80
3. Total income [1 + 2]	1252.87	1310.45	1181.52	2563.32	2290.48	4723.59
4. Expenses						
(a) Fuel oil and water	109.30	93.53	124.41	202.83	221.03	410.18
(b) Port, light and canal dues	53.07	40.40	42.68	93.47	83.43	174.18
(c) Consumption of spares and stores	49.09	54.11	47.30	103.20	96.17	198.00
(d) Employee benefits expense	159.10	159.99	149.66	319.09	292.40	585.05
(e) (Gain)/loss due to change in fair value/settlement of derivative contracts (net)	29.07	(9.11)	24.19	19.96	(42.46)	(62.41)
(f) Foreign exchange (gain)/loss (net)	(16.90)	(1.68)	(37.26)	(18.58)	(41.25)	(54.89)
(g) Finance costs	44.22	44.29	53.17	88.51	102.51	197.60
(h) Depreciation and amortisation expense	133.24	127.17	118.64	260.41	231.91	455.30
(i) Other expenses	100.33	111.08	107.67	211.41	212.41	423.99
Total expenses	660.52	619.78	630.46	1280.30	1156.15	2327.00
5. Profit before tax [3 - 4]	592.35	690.67	551.06	1283.02	1134.33	2396.59
6. Tax expense -						
- Current tax	22.00	16.00	12.00	38.00	32.00	62.00
- Reversal of taxes for earlier years	(1.24)	-	-	(1.24)	-	-
- Deferred tax (net)	6.62	6.41	3.51	13.03	0.49	18.25
	27.38	22.41	15.51	49.79	32.49	80.25
7. Profit for the period/year [5 - 6]	564.97	668.26	535.55	1233.23	1101.84	2316.34
8. Other comprehensive income/(loss)						
(a) Items that will not be reclassified to Profit or Loss	(0.29)	1.41	(7.61)	1.12	1.76	(1.73)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
(c) Items that will be reclassified to Profit or Loss	(12.60)	1.87	4.10	(10.73)	6.08	4.09
(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(12.89)	3.28	(3.51)	(9.61)	7.84	2.36
9. Total comprehensive income for the period/year [7 + 8]	552.08	671.54	532.04	1223.62	1109.68	2318.70
10. Paid-up equity share capital (Face Value Rs.10/- per share)	142.77	142.77	142.77	142.77	142.77	142.77
11. Other equity						10203.64
12. Earnings per share (of Rs.10/- each) (not annualised for the quarter) (in Rupees)						
(a) Basic	39.57	46.81	37.51	86.38	77.18	162.25
(b) Diluted	39.49	46.71	37.44	86.20	77.02	161.92
See accompanying notes to the financial results						



THE GREAT EASTERN SHIPPING COMPANY LIMITED

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

	(Rs. in crores)	
	Half Year Ended	
	30.09.2024	30.09.2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1283.02	1134.33
Adjustments For :		
Depreciation and amortisation expense	260.41	231.91
Interest income	(117.53)	(90.11)
Finance costs	88.51	102.51
Net gain on settlement of derivative contracts	(7.28)	(49.85)
Net gain on investments	(84.66)	(44.68)
Net gain on disposal of property, plant and equipment	(196.36)	(141.64)
Bad debts and advances written off	1.49	1.31
Allowance for doubtful debts and advances (net)	(0.89)	1.43
Exchange differences on translation of assets and liabilities	(19.76)	(84.77)
Changes in fair value on derivative transactions/other financial assets	28.11	4.04
Operating profit before working capital changes	1235.06	1064.48
Adjustments For :		
(Increase)/Decrease in trade and other assets	142.14	39.97
(Increase)/Decrease in inventories	(4.63)	(53.06)
Increase/(Decrease) in trade payables	(57.87)	53.22
Increase/(Decrease) in other liabilities	29.84	32.58
Cash generated from operations	1344.54	1137.19
Direct taxes (paid)/refund	(35.88)	(29.43)
Net cash (used in)/generated from operating activities	1308.66	1107.76
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(923.39)	(153.43)
Proceeds from disposal of property, plant and equipment	383.23	209.41
Purchase of current investments	(973.00)	(954.50)
Proceeds from disposal/redemption of investments	880.14	913.27
Placements of deposits with banks	(326.00)	(400.00)
Withdrawal of deposits with banks	375.00	180.00
Investment in Subsidiary	(50.00)	-
Loan to subsidiary	(41.95)	-
Interest received	118.25	71.94
Net cash (used in)/generated from investing activities	(557.72)	(133.31)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings	(180.70)	(30.11)
Dividends paid	(282.68)	(312.66)
Loss on principal settlement of derivative contracts related to borrowings	(46.62)	-
Net gain on interest settlement of derivative contracts related to borrowings	53.90	49.85
Interest paid	(102.98)	(102.94)
Repayment of lease liability	(0.79)	(0.97)
Net cash (used in)/generated from financing activities	(559.87)	(396.83)
Net increase/(decrease) in cash and cash equivalents	191.07	577.62
Cash and cash equivalents at the beginning of the period	2829.36	2317.13
Exchange difference on translation of foreign currency cash and cash equivalents	20.72	76.28
Cash and cash equivalents at the end of the period	3041.15	2971.03

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



THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

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

NOTES TO STANDALONE FINANCIAL RESULTS :

1. STATEMENT OF ASSETS & LIABILITIES :

		(Rs. in crores)	
		As at 30.09.2024 (UNAUDITED)	As at 31.03.2024 (AUDITED)
ASSETS :			
I. Non-current assets :			
(a) Property, plant and equipment	5606.73	5202.99	
(b) Capital work-in-progress	7.52	29.86	
(c) Intangible assets	14.57	6.79	
(d) Intangible assets under development	1.86	8.48	
(e) Right-of-use assets	0.39	1.15	
(f) Financial assets			
(i) Investments	1625.57	1691.13	
(ii) Other financial assets	165.75	106.38	
(g) Current tax assets (net)	74.04	73.87	
(h) Other non-current assets	4.80	46.51	
	7501.23	7167.16	
II. Current assets :			
(a) Inventories	152.82	148.19	
(b) Financial assets			
(i) Investments	1801.86	1624.39	
(ii) Trade receivables	325.60	437.82	
(iii) Cash and cash equivalents	3041.15	2829.36	
(iv) Bank balances other than (iii) above	993.53	1055.38	
(v) Other financial assets	243.21	153.68	
(c) Other current assets	108.35	140.81	
	6666.52	6389.63	
III. Assets classified as held for sale		179.69	54.91
TOTAL ASSETS		14347.44	13611.70
EQUITY AND LIABILITIES :			
I. Equity :			
(a) Equity share capital	142.77	142.77	
(b) Other equity	11144.58	10203.64	
	11287.35	10346.41	
II. Non-Current liabilities :			
(a) Financial liabilities			
(i) Borrowings	1488.42	1767.37	
(ii) Lease liabilities	0.13	0.15	
(iii) Other financial liabilities	275.60	270.41	
(b) Provisions	24.57	22.55	
(c) Deferred tax liabilities (net)	57.31	44.28	
	1846.03	2104.76	
III. Current liabilities :			
(a) Financial liabilities			
(i) Borrowings	560.33	459.85	
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	5.72	9.87	
(b) total outstanding dues of creditors other than micro and small enterprises	287.16	351.00	
(iii) Lease liabilities	1.61	2.29	
(iv) Other financial liabilities	257.08	224.84	
(b) Other current liabilities	53.18	51.12	
(c) Provisions	23.10	35.68	
(d) Current tax liabilities (net)	25.88	25.88	
	1214.06	1160.53	
TOTAL EQUITY AND LIABILITIES		14347.44	13611.70



2. The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.
3. The Board of Directors has declared a second interim dividend of Rs. 7.20 per share of Rs. 10/- each.

The Company had declared and paid a first interim dividend of Rs. 9.00 per equity share of Rs. 10/- each during the year.

The total interim dividends for the year declared aggregates to Rs. 16.20 per equity share.

4. Following were the changes to the fleet during and subsequent to the quarter:

Sales

- delivered its 2004 built Medium Range Tanker Jag Pranam which was contracted for sale in earlier quarter.
- contracted to sell and delivered its 2005 built Medium Range Tanker Jag Pranav.
- contracted to sell its 2011 built Supramax Dry Bulk Carrier named Jag Rani and delivered subsequent to end of the quarter.
- contracted to sell its 2005 built Suezmax Crude Tanker named Jag Lalit to be delivered in the third quarter of Financial Year 2024-25.
- subsequent to end of the quarter, contracted to sell its 2005 built Medium Range Tanker Jag Padma to be delivered in third quarter of Financial Year 2024-25.

Purchases

- took delivery of a Medium Range Tanker built in 2013 renamed as Jag Priyanka.

5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 07, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2024.
6. The results for the quarter and half year ended September 30, 2024, are available on BSE Ltd. website (URL:www.bseindia.com/corporates), on National Stock Exchange of India Ltd. website (URL:www.nseindia.com/corporates) and on the Company website (URL:www.greatship.com/financial_result.html).
7. Additional disclosures as per Clause 52(4) and Clause 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

- (a) As per the terms of issue of 4,500 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (over 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.

As per the terms of issue of 13,000 Unsecured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has maintained unencumbered assets (including cash and cash equivalents) of market value not less than outstanding face value amount of these debentures.



(b) Sr No.	Particulars	Quarter	Quarter	Quarter	Half Year	Half Year	Year
		Ended 30.09.2024	Ended 30.06.2024	Ended 30.09.2023	Ended 30.09.2024	Ended 30.09.2023	Ended 31.03.2024
(a)	Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.18	0.20	0.27	0.18	0.27	0.22
(b)	Net Debt Equity Ratio (in times) [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents + Other Bank Balances + Current Investments))/Total Equity]	(0.34)	(0.32)	(0.29)	(0.34)	(0.29)	(0.32)
(c)	Debt Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period]	3.69	14.28	10.71	6.06	11.07	6.00
(d)	Interest Service Coverage Ratio (in times) [Earnings before Interest, Depreciation, Impairment, Tax/Interest Expense]	17.41	19.47	13.60	18.44	14.33	15.43
(e)	Securities Premium (Rs. in crores)	-	-	-	-	-	-
(f)	Capital Redemption Reserve (Rs. in crores)	248.09	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)	11144.58	10720.98	9174.50	11144.58	9174.50	10203.64
(i)	Net Worth (As per Companies Act) (Rs. in crores)	11259.00	10822.80	9317.27	11259.00	9317.27	10346.41
(j)	Outstanding Debt (Rs. in crores) [Non-Current Borrowings + Current Borrowings]	2048.75	2211.46	2505.47	2048.75	2505.47	2227.22
(k)	Current Ratio (in times) [Current Assets/Current Liabilities]	5.49	4.69	5.43	5.49	5.43	5.51
(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)]	0.34	0.38	0.47	0.34	0.47	0.39
(m)	Bad Debts to Accounts Receivable Ratio (%) [Bad Debts/Average gross Trade Receivables excluding Unbilled Receivable and Contract Assets]	0.59	0.21	0.80	0.80	0.62	0.63
(n)	Current Liability Ratio (in times) [Current Liabilities /Total Liabilities]	0.40	0.43	0.31	0.40	0.31	0.36
(o)	Total Debts to Total Assets Ratio (in times) [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.14	0.16	0.19	0.14	0.19	0.16
(p)	Debtors Turnover (in days) [Average Trade Receivables for the period/Revenue from Operations (excluding Other Operating Revenue for the period) * No of days in period]	34	34	31	33	35	39
(q)	Inventory Turnover (in days) [Average inventory/Fuel Oil and Water cost for the period * No of days in period]	132	151	115	136	113	115
(r)	Operating Margin (%) [Profit/(Loss) before Depreciation and Amortisation Expense, Interest, Tax, less Other Income/Revenue from Operations]	52.22	61.13	52.84	56.97	59.19	59.80
(s)	Net Profit/(Loss) Margin (%) [Profit/(Loss) after Tax/Total Income]	45.09	50.99	45.33	48.11	48.11	49.04

For The Great Eastern Shipping Co. Ltd.

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(K. M. Sheth)
Chairman

Place: Udaipur
Date: 07.11.2024



Deloitte Haskins & Sells LLP

Chartered Accountants
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Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of The Great Eastern Shipping Company Limited as at and for the period ended September 30, 2024" ("the Statement")

REF: MP/2024-25/74

To
The Board of Directors
The Great Eastern Shipping Company Limited
Ocean House,
134/A Dr. Annie Besant Road,
Worli, Mumbai – 400 018

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2024-25/21 dated September 24, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditor of The Great Eastern Shipping Company Limited ("the Company"), have been requested by the Management of the Company to certify book values of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the listed secured non-convertible debentures issued and outstanding as at September 30, 2024 as given in note 4 of the Statement ("the debentures").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Vistra ITCL (India) Limited, Debenture Trustee of the Non-Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at September 30, 2024. The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and



Deloitte Haskins & Sells LLP

maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures. This did not include the evaluation of adherence by the Company with terms of the Offer Document / Information Memorandum / Debenture Trust Deed and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
- b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company as at and for the period ended September 30, 2024, and other relevant records and documents maintained by the Company, in the normal course of its business.
- c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
- d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
- e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the Company.
- f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
- g) Performed necessary inquiries with the management and obtained necessary representations.



Deloitte Haskins & Sells LLP

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Act. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from unaudited books of account of the Company as at and for the period ended September 30, 2024, and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

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

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Date: 2024.11.07
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Mehul Parekh
Partner
(Membership No. 121513)
UDIN:24121513BKEPNR3800

Mumbai, November 07, 2024



THE GREAT EASTERN SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472



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

The Great Eastern Shipping Company Limited (The Company)
Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of the Company as at and for the period ended September 30, 2024

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security and Debt not backed by any assets offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (pertaining to items mentioned in column C)	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSR market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment	Refer note 4	391.13 (refer note 4)	586.64 (refer note 5)	No	-	-	4,628.36	-	5,606.73	1041.22 (refer note 2)	0.28 (refer note 3)	-	-	1,041.48	
Capital Work-in-Progress	-	-	-	No	-	-	7.52	-	7.52	-	-	-	-	-	
Right of Use Assets	-	-	-	No	-	-	0.39	-	0.39	-	-	-	-	-	
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	No	-	-	14.57	-	14.57	-	-	-	-	-	
Intangible Assets under Development	-	-	-	No	-	-	1.86	-	1.86	-	-	-	-	-	
Investments	-	-	-	No	-	-	3,427.43	-	3,427.43	-	-	-	-	-	
Loans	-	-	-	No	-	-	108.95	-	108.95	-	-	-	-	-	
Inventories	-	-	-	No	-	-	152.82	-	152.82	-	-	-	-	-	
Trade Receivables	-	-	-	No	-	-	325.60	-	325.60	-	-	-	-	-	
Cash and Cash Equivalents	-	-	-	No	-	-	3,041.15	-	3,041.15	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	-	993.53	-	993.53	-	-	-	-	-	
Others	-	-	-	No	-	-	668.89	-	668.89	-	-	-	-	-	
Total		391.13	586.64				13,389.67		14,347.44	1,041.22	0.28			1,041.48	
LIABILITIES															
Debt securities to which this certificate pertains (Secured Non-Convertible debentures)	-	472.74 (refer note 4 and 5)	-	No	-	-	-	-	472.74	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Other Debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Subordinated debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings (ECBs)	-	-	306.69 (refer note 6)	No	-	-	-	-	306.69	-	-	-	-	-	
Bank	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt Securities (Unsecured Non-Convertible debentures)	-	not to be filled	-	No	-	-	1362.99 (refer note 5 and 7)	-	1,362.99	-	-	-	-	-	
Others	-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade payables	-	-	-	No	-	-	292.88	-	292.88	-	-	-	-	-	
Lease Liabilities	-	-	-	No	-	-	1.74	-	1.74	-	-	-	-	-	
Provisions	-	-	-	No	-	-	47.67	-	47.67	-	-	-	-	-	
Others	-	-	-	No	-	-	575.38	-	575.38	-	-	-	-	-	
Total		472.74	306.69				2,280.66		3,060.09						
Cover on Book Value		0.83				Nil									
Cover on Market Value (refer note 7 below)		2.26				Nil									
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio									



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



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Notes:

- 1) The financial information as on September 30, 2024 has been extracted from the unaudited books of account as at and for the period ended September 30, 2024 and other relevant records and documents of the Company.
- 2) The market values of the security (vessels) as at September 30, 2024 have been considered based on the reports of research agencies appointed by the Company. The Statutory Auditors have not performed any independent procedures in this regard.
- 3) The Company has created additional security by way of mortgage of immovable property having a carrying value of Rs. 0.26 crore as a September 30, 2024.
- 4) ISIN wise details of Secured Non-Convertible debentures and interest accrued thereon.

Sr No	ISIN	Sanctioned amount	Outstanding as on September 30, 2024	Interest Accrued as on September 30, 2024	Book Value of the secured assets as on Sept 30, 2024	Market Value of the secured vessels as on Sept 30, 2024	Assets Covered	
							Vessels	Immovable Property
Amount in INR crores								
1	INE017A07589	300.00	300.00	12.51	222.48	588.70	Jag Aalok and Jag Lokesh	Flat No. 244, Falcon Crest
2	INE017A07567	150.00	150.00	11.02	168.65	432.52	Jag Leena	Flat No. 2A-II, 2nd Floor, The Great Eastern Royale
Total		450.00	450.00	23.53	391.13	1,041.22		

- 5) Borrowings include total interest accrued as at September 30, 2024 of Rs. 93.67 Crores [(a) Rs. 23.53 Crores - Debt for which this certificate being issued (Secured NCDs), (b) Rs. 6.3 Crores - Other Secured Debt (External Commercial Borrowings) and (c) Rs. 63.84 Crores - Debt not backed by any assets offered as Security (Unsecured NCDs).
- 6) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / M/RSD / M/RSD_ CRAD7 / CIR / P / 2022 / 67 dated May 19, 2022 ("the Regulations")
- 7) As per the terms of Unsecured Non-Convertible debenture agreement, the Company has maintained unencumbered assets (including cash and cash equivalents) of market value not less than outstanding face value amount of these unsecured Non-Convertible debentures.
- 8) The Company has complied with the financial and other covenants as per the debenture trust deeds with respect to Non-convertible debentures issued by it.

For The Great Eastern Shipping Company Limited

Shivakumar
Gomathinayagam
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Digitally signed by
Shivakumar
Gomathinayagam
Date: 2024.11.07 20:07:18
+05'30'

G. Shivakumar
Executive Director and Chief Financial Officer
Date: November 7, 2024
Place: Udaipur

