



Our Ref.: S/2020/JMT

July 30, 2020

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

This is to inform you that the Board of Directors at their meeting held today, i.e. July 30, 2020, have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended June 30, 2020.

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

We further wish to inform you that the Board has appointed Mr. Urjit Patel as an Additional and Independent Director of the Company for a term of 5 years w.e.f. August 01, 2020.

We enclose herewith brief profile of Mr. Urjit Patel.

We hereby affirm that Mr. Urjit Patel 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. Mr. Urjit Patel is not related to any Director of the Company.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 1.45 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**  
**President (Secr. & Legal) & Company Secretary**  
Email ID: jayesh\_trivedi@greatship.com



## Annexure

### Brief profile of Mr. Urjit Patel

Mr. Urjit Patel served as Governor of the Reserve Bank of India. Before that he was the Deputy Governor in charge of monetary policy. Mr. Patel has been appointed Chairman of the Governing Body of the National Institute of Public Finance and Policy. He serves on the Investment Advisory Committee of the Army Group Insurance.

Prior to public service he had worked in the private sector for about fifteen years, viz., Reliance Industries and Infrastructure Development Finance Company.

Mr. Patel started his professional career at the International Monetary Fund. He has also been a Consultant to the Ministry of Finance, Govt. of India. He was a Nonresident Senior Fellow at The Brookings Institution, Washington, D.C.

Mr. Patel has served on numerous official task forces and high-level committees.

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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("the Statement") which includes the standalone financial results of the Company, and the consolidated financial results of the Company and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the 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. 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.

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 consolidated financial results of the Group in the Statement includes the results of the entities as given in the Annexure 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 for the consolidated results of the Group, nothing has



# Deloitte Haskins & Sells LLP

come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information / financial results of 6 subsidiaries included in the consolidated financial results, whose interim financial information/financial results reflects total revenue of Rs. 32.48 crores, total profit after tax of Rs. 11.15 crores and total comprehensive income of Rs. 11.24 crores, for the quarter ended June 30, 2020, 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.

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

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

AA

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



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

Mumbai, July 30, 2020

# Deloitte Haskins & Sells LLP

## Annexure to Review Report

### 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 Chartering L.L.C. (FZC)
- viii. The Great Eastern Chartering (Singapore) Pte. Ltd.
- ix. Great Eastern CSR Foundation
- x. Great Eastern Services Limited

 

# 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, 2020

(Rs. in crores)

CONSOLIDATED				Particulars	STANDALONE			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30.06.2020 (UNAUDITED)	31.03.2020 (UNAUDITED) (Refer Note 4)	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)		30.06.2020 (UNAUDITED)	31.03.2020 (UNAUDITED) (Refer Note 4)	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)
1068.37	1009.25	782.59	3686.73	1. Revenue from operations	905.47	809.19	589.70	2870.76
0.13	0.21	0.20	48.07	2. Other income				
68.02	(238.17)	(60.72)	(373.08)	(a) Profit on sale of ships and other assets (net)	0.13	0.21	0.20	47.85
59.99	38.25	50.43	151.22	(b) Net gain/(loss) due to change in fair value/settlement of derivative contracts (net)	68.40	(240.80)	(62.06)	(373.53)
				(c) Other income	51.09	64.70	41.22	168.61
128.14	(199.71)	(10.09)	(173.79)		119.62	(175.89)	(20.64)	(157.07)
1196.51	809.54	772.50	3512.94	3. <b>Total income [ 1 + 2 ]</b>	1025.09	633.30	569.06	2713.69
				4. Expenses				
102.05	193.86	133.95	596.36	(a) Fuel oil and water	99.98	189.54	129.00	575.95
36.36	62.94	50.76	232.81	(b) Port, light and canal dues	36.22	63.10	50.42	232.09
53.50	64.54	66.14	256.15	(c) Consumption of spares and stores	41.98	51.00	46.00	181.58
175.35	173.71	170.51	692.64	(d) Employee benefits expense	119.02	110.82	111.45	443.02
2.14	(0.16)	5.02	(50.63)	(e) Foreign exchange (gain)/loss, (net)	3.87	(42.53)	5.26	(78.29)
81.15	99.21	104.57	450.24	(f) Finance costs	62.97	78.72	80.22	317.52
180.91	169.33	191.99	742.81	(g) Depreciation and amortisation expense	115.96	104.79	123.87	476.74
88.89	107.00	85.12	357.53	(h) Other expenses	66.41	68.57	62.05	245.55
720.35	870.43	808.06	3277.91	<b>Total expenses</b>	546.41	624.01	608.27	2394.16
476.16	(60.89)	(35.56)	235.03	5. <b>Profit/(Loss) before tax [ 3 - 4 ]</b>	478.68	9.29	(39.21)	319.53
5.20	(4.18)	16.91	26.83	6. Tax expense -				
-	72.91	(5.10)	60.00	- Current tax	5.00	9.00	11.00	26.00
3.22	(78.94)	6.59	(58.94)	- MAT credit reversed/(utilised)	-	-	-	-
8.42	(10.21)	18.40	27.89	- Deferred tax (net)	8.41	12.84	-	12.84
467.74	(50.68)	(53.96)	207.14	7. <b>Profit/(Loss) for the period [ 5 - 6 ]</b>	13.41	21.84	11.00	38.84
5.22	50.52	16.56	66.74	8. Other comprehensive income/(loss)				
(0.61)	(0.21)	0.39	0.39	(a) Items that will not be reclassified to Profit or Loss	1.02	50.95	(1.74)	32.32
0.43	(15.74)	(21.89)	(11.13)	(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
0.03	1.06	4.51	4.31	(c) Items that will be reclassified to Profit or Loss	6.37	(26.42)	(6.12)	(30.19)
5.07	35.63	(0.43)	60.31	(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
472.81	(15.05)	(54.39)	267.45	9. <b>Total comprehensive income/(loss) for the period [ 7 + 8 ]</b>	7.39	24.53	(7.86)	2.13
467.74	(50.68)	(53.96)	207.14	10. <b>Profit/(Loss) for the period attributable to:</b>				
-	-	-	-	-Owners of the Company				
				-Non-controlling interest				
5.07	35.63	(0.43)	60.31	11. <b>Other comprehensive income for the period attributable to:</b>				
-	-	-	-	-Owners of the Company				
				-Non-controlling interest				
472.81	(15.05)	(54.39)	267.45	12. <b>Total comprehensive income/(loss) for the period attributable to:</b>				
-	-	-	-	-Owners of the Company				
				-Non-controlling interest				
146.97	146.97	150.26	146.97	13. Paid-up equity share capital (Face Value Rs.10/- per share)	146.97	146.97	150.26	146.97
			6648.67	14. Other equity				4920.08
31.83	(3.45)	(3.58)	13.94	15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)				
31.77	(3.45)	(3.58)	13.91	(a) Basic	31.66	(0.85)	(3.33)	18.89
				(b) Diluted	31.60	(0.85)	(3.33)	18.85
				See accompanying notes to the financial results				

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## 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.

(Rs. in crores)

	<b>CONSOLIDATED</b>			
	Quarter Ended			Year Ended
	30.06.2020 (UNAUDITED)	31.03.2020 (UNAUDITED)	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)
<b>a) Segment Revenue :</b>				
Shipping				
-Revenue from operations	905.47	809.19	589.70	2870.76
-Gain/(Loss) on derivatives	68.66	(232.30)	(59.08)	(365.72)
-Other Income	52.13	41.64	48.63	204.45
(i)	1026.26	618.53	579.25	2709.49
Offshore				
-Revenue from operations	162.90	200.81	193.20	817.22
-Gain/(Loss) on derivatives	(0.64)	(5.87)	(1.64)	(7.36)
-Other Income	14.46	3.24	8.43	21.14
(ii)	176.72	198.18	199.99	831.00
Sub-total (i)+(ii)	1202.98	816.71	779.24	3540.49
Less : Inter Segment Revenue	6.47	7.17	6.74	27.55
<b>Total</b>	<b>1196.51</b>	<b>809.54</b>	<b>772.50</b>	<b>3512.94</b>
<b>b) Segment Results :</b>				
Shipping	457.05	(36.53)	(46.90)	244.70
Offshore	10.69	(14.15)	(7.06)	(37.56)
<b>Total</b>	<b>467.74</b>	<b>(50.68)</b>	<b>(53.96)</b>	<b>207.14</b>
<b>c) Segment Assets :</b>				
Shipping	8815.34	8520.79	8803.39	8520.79
Offshore	5234.32	5312.03	5448.13	5312.03
<b>Total Assets</b>	<b>14049.66</b>	<b>13832.82</b>	<b>14251.52</b>	<b>13832.82</b>
<b>d) Segment Liabilities :</b>				
Shipping	4785.76	4940.30	5278.16	4940.30
Offshore	2035.14	2096.88	2218.05	2096.88
<b>Total Liabilities</b>	<b>6820.90</b>	<b>7037.18</b>	<b>7496.21</b>	<b>7037.18</b>

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## NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The shipping and offshore operations of the Group have continued, albeit with certain disruptions, following multi-country COVID-19 lockdowns. Operational challenges arising due to lockdowns including movement of manpower and materials are being appropriately addressed by the Management.

Offshore assets under term contracts with reputed customers continue to operate as per original schedules. For shipping, the impact of COVID-19 pandemic has been different across different types of assets. The volatility of freight rates has been higher than usual in some cases, but ships have continued to be deployed. Such enhanced volatility in markets has not materially impacted long-term rates considered in assessing recoverable amounts of the property, plant and equipment. The possible effects from the pandemic on the carrying amounts of receivables and unbilled revenues have been assessed, and carrying amounts of such assets are expected to be fully recoverable. The Group has adequate resources to meet its financial obligations in the foreseeable future.

The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.

2. During the quarter, the Company has formed a wholly owned subsidiary in India viz. Great Eastern Services Limited, with main objects of providing allied shipping services.
3. 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 (with 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.
4. The figures for the quarter ended March 31, 2020 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 of the relevant financial year, which was subject to limited review by the auditors.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 30, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2020.
6. The results for the quarter ended June 30, 2020, are available on the Bombay Stock Exchange website (URL:[www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange website (URL:[www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company website (URL: [www.greatship.com/financial\\_result.html](http://www.greatship.com/financial_result.html))

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

**( K. M. Sheth )**  
**Chairman**

Place: Mumbai  
Date: 30.07.2020