THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

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

Our Ref.: S/2023/JMT

January 31, 2023

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

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

BSE Scrip code: **500620**

Trading Symbol **- GESHIP**

This is to inform you that the Board of Directors at their meeting held today, i.e. January 31, 2023 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended December 31, 2022.

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

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

The Company has fixed February 10, 2023 as 'Record Date' for the purpose of ascertaining the shareholders eligible for receiving the interim dividend. The interim dividend will be paid to the shareholders on or after February 22, 2023.

The meeting of the Board of Directors commenced at 1:30 p.m. and concluded at 6.10 p.m.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

JAYESH M TRIVEDI
Digitally signed by JAYESH M TRIVEDI
Date: 2023.01.31 18:10:46 +05'30'

Jayesh M. Trivedi

President (Secl. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

Deloitte
Haskins & Sells LLP

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

Tel: +91 22 6185 4000
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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 nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

   I. Parent:
      The Great Eastern Shipping Company Limited

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

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

6. We did not review the interim financial results | financial information of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results | information reflects total revenue of Rs. 101.43 crores and Rs. 289.81 crores for quarter and nine months ended December 31, 2022, respectively, total profit after tax (net) of Rs. 57.49 crores and Rs. 157.38 crores for quarter and nine months ended December 31, 2022, respectively, total comprehensive income (net) of Rs. 57.49 crores and Rs. 157.38 crores for quarter and nine months ended December 31, 2022, respectively, as considered in the consolidated financial results included in the Statement. These interim financial results | financial information have been reviewed by other auditors whose reports have been furnished to us by the Management/ such other auditors and our conclusion on unaudited consolidated financial results in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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

Samir R. Shah
Partner
(Membership No. 101708)

Place: Mumbai
Date: January 31, 2023

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in crores)

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	Total expenses	56 25	6/ 2-	4 / 3	/431 5	//2426	-1611
2	**Profit before tax [3 - 4]**	3/552	44352	.6625	.523-1	1/52	3.635
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4	**Profit for the period [5 - 6]**	3/4/-	435 5	/-2/6	.52 -4	11- 4.	3/635
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		/- .	. 4	. 32	3- 11	1/23	4556
6	**Total comprehensive income for the period [7 + 8]**	3142.	436 - -	/.361	.6. 2.	15 /4	4-524
.-	**Profit for the period attributable to:**						
	Ltkbqo□lcqeb□@jmkv	3/4/-	435 5	/-2/6	.52 -4	11- 4.	3/635
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..	**Other comprehensive income for the period attributable to:**						
	Ltkbqo□lcqeb□@jmkv	/- .	. 4	. 32	3- 11	1/23	4556
	Klk lkqdiifkd□fkqdobpq						
./	**Total comprehensive income for the period attributable to:**						
	Ltkbqo□lcqeb□@jmkv	3142.	436 - -	/.361	.6. 2.	15 /4	4-524
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THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

REPORTING OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores)

	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.03.2022 (AUDITED)
a) Segment Revenue :						
Shipping	1313.22	1446.19	757.23	3958.28	2214.29	2977.84
Offshore	216.11	260.87	181.58	682.77	492.39	718.58
Sub-total	1529.33	1707.06	938.81	4641.05	2706.68	3696.42
Less : Inter Segment Revenue	6.90	6.71	6.87	20.63	20.56	27.30
Total	**1522.43**	**1700.35**	**931.94**	**4620.42**	**2686.12**	**3669.12**
b) Segment Results :						
Shipping	653.25	727.42	228.39	1850.97	552.47	746.51
Offshore	(26.05)	41.41	(23.10)	2.10	(111.76)	(116.83)
Total	**627.20**	**768.83**	**205.29**	**1853.07**	**440.71**	**629.68**
c) Segment Assets :						
Shipping	10850.30	10379.85	9352.20	10850.30	9352.20	9478.58
Offshore	4566.09	4612.73	4507.06	4566.09	4507.06	4490.02
Total Assets	**15416.39**	**14992.58**	**13859.26**	**15416.39**	**13859.26**	**13968.60**
d) Segment Liabilities :						
Shipping	4174.81	4262.49	4326.95	4174.81	4326.95	4414.52
Offshore	1563.05	1596.28	1543.17	1563.05	1543.17	1502.78
Total Liabilities	**5737.86**	**5858.77**	**5870.12**	**5737.86**	**5870.12**	**5917.30**

1. 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.

2. Subsequent to the end of the quarter, Greatship (India) Ltd., a wholly owned subsidiary of the Company, contracted to buy a 2007 built 80T Anchor Handling Tug cum Supply Vessel (AHTSV) for delivery in the fourth quarter of financial year 2022-23.

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

   The Company had declared and paid two interim dividends aggregating Rs. 12.60 per equity share of Rs.10/- each during the year. The outgo on this account was Rs. 179.88 crores.

   The total interim dividend for the year declared aggregates to Rs. 19.80 per equity share. The total outgo on this account will be Rs. 282.67 crores.

4. Greatship (India) Ltd., a wholly owned subsidiary of the Company, had filed an insurance claim for its vessel Greatship Rohini which had met with a major fire accident during the quarter and financial year ended March 31, 2021. During the quarter ended September 30, 2022, the insurance company had remitted Rs. 44.73 crores towards full and final settlement of the claim which was recognized as Other Income.

5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 31, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2022.

6. The results for the quarter and nine months ended December 31, 2022 are available on the website of the Company.

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

As per the terms of issue of 17,500 Unsecured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has maintained unencumbered assets (including cash and cash equivalents) of market value not less than outstanding face value amount of these debentures.

(b)

	0.43	0.46	0.59	0.43	0.59	0.57
[(Non-Current Borrowings Current Borrowings)/Total Equity]						
	(0.12)	(0.06)	0.10	(0.12)	0.10	0.09
[(Non-Current Borrowings Current Borrowings - (Cash & Cash Equivalents Other Bank Balances Current Investment))/Total Equity]						
	5.32	3.24*	2.54	2.89*	1.59	1.68
[Earnings before Interest, Depreciation, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period] *includes effect of prepayment of Borrowings						
	10.61	11.88	6.07	10.03	4.80	4.58
[Earnings before Interest, Depreciation, Impairment, Tax/Interest expense]						
	74.76	74.76	74.76	74.76	74.76	74.76
	248.09	248.09	243.89	248.09	243.89	248.09
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.	-	-	-	-	-	-
	9535.76	8991.04	7842.17	9535.76	7842.17	7908.53
	9678.53	9133.81	7989.14	9678.53	7989.14	8051.30
	4153.45	4204.34	4694.57	4153.45	4694.57	4625.46
[Non-Current Borrowings Current Borrowings]						
	4.18	3.84	4.45	4.18	4.45	3.40
[Current Assets/Current Liabilities]						
	0.75	0.82	1.14	0.75	1.14	1.13
[(Non-Current Borrowings Current Maturities of Non-Current Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)]						
	-	-	-	-	0.07	0.06
[Bad Debts/ Average gross Trade Receivables excluding Unbilled Receivable and Contract Asset]						
	0.27	0.28	0.18	0.27	0.18	0.24
[Current Liabilities /Total liabilities]						
	0.27	0.28	0.34	0.27	0.34	0.33
[(Non - Current Borrowings Current Borrowings)/Total Assets]						
	37	34	30	29	33	31
[Average Trade Receivable for the period/Revenue from Operations (excluding other operating revenue for the period) * No of days in period]						
	130	149	116	113	125	130
[Average inventory/Fuel, Oil and Water cost and Consumption of Stores & Spares of subsidiary for the period * No of days in period]						
	56.04	54.79	49.62	4	1674	1

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MANEKLAL SHETH Date: 2023 18:10:00

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

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Fax: +91 22 6185 4101

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

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

Place: Mumbai
Date: January 31, 2023

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in crores)

Total income [1 + 2]						
Total expenses						
Profit before tax [3 - 4]						
Profit for the period [5 - 6]						
Total comprehensive income for the period [7 + 8]						

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

(b)

KANAIYALAL MANEKLAL SHETH

Digitally signed by KANAIYALAL MANEKLAL SHETH
Date: 2023.01.31 18:10:25 +05'30'

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS