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/2026/SECL

November 06, 2026

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

BSE Scrip code: **500620**

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

Trading Symbol – **GESHIP**

Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today, i.e. November 06, 2026 have:

1. Considered and approved unaudited financial results (Provisional) for the quarter and half year ended September 30, 2026.

   Copy of the results together with the Limited Review Report and Security Cover Certificate for the quarter and half year ended September 30, 2026 are attached.

   The results will be published in the newspapers as required.

2. Declared 2nd interim dividend for FY 2026-27 of Rs. 14.40 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 13, 2026. The interim dividend will be paid to the shareholders on or after December 01, 2026.

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The meeting of the Board of Directors commenced at 02.30 p.m. and concluded at 3.40 p.m.

You are requested to take note of the above.

Thanking You,
Yours faithfully,
For The Great Eastern Shipping Company Limited

Anand Prabhakar Punde
Digitally signed by Anand Prabhakar Punde
Date: 2026.11.06 16:30:22 +05'30'

Anand Punde
Company Secretary
Email ID: anand_punde@greatship.com

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 6000
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 accompanying Statement of 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 and half year ended September 30, 2026 ("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 (dissolved with effect from December 11, 2025)
      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 Foundation (formerly known as Great Eastern CSR Foundation)
      x. Great Eastern Services Limited (under voluntary liquidation)
      xi. GESHIPPING (IFSC) 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, 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 interim financial information | financial results of 6 subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total assets of Rs. 2,011.94 crores as at September 30, 2026, total revenue of Rs. 114.83 crores and Rs. 201.00 crores for the quarter and half year ended September 30, 2026, respectively, total net profit after tax (net) of Rs. 84.97 crores and Rs. 140.79 crores for the quarter and half year ended September 30, 2026, respectively, total comprehensive income (net) of Rs. 84.97 crores and Rs. 140.79 crores for the quarter and half year ended September 30, 2026, respectively and net cash outflows of Rs. 61.45 crores for the half year ended September 30, 2026, as considered in the unaudited 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 or 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 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



Mehul Parekh
Partner
Membership No. 121513
UDIN: 26121513TKMKWC1371

Place: Mumbai
Date: November 06, 2026

THE GREAT EASTERN SHIPPING CO. LTD.

MUMBAI

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026 (UNAUDITED)	30.06.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.03.2026 (AUDITED)
1. Revenue from operations	1824.42	2005.36	1241.78	3829.78	2443.25	5409.09
2. Other income						
(a) Profit on sale of ships and other assets (net)	307.90	124.84	0.12	432.74	0.21	440.80
(b) Other income	101.33	156.01	139.88	257.34	275.20	462.53
	409.23	280.85	140.00	690.08	275.41	903.33
3. **Total income [1 + 2]**	2233.65	2286.21	1381.78	4519.86	2718.66	6312.42
4. Expenses						
(a) Fuel oil and water	112.83	128.84	81.30	241.67	158.94	319.65
(b) Port, light and canal dues	39.31	24.73	37.96	64.04	70.08	142.16
(c) Consumption of spares and stores	86.95	68.34	90.60	155.29	152.10	351.38
(d) Employee benefits expense	251.61	259.92	214.94	511.53	435.78	932.07
(e) Loss/(Gain) due to change in fair value/settlement of derivative contracts (net)	6.78	(5.83)	59.02	0.95	59.10	152.54
(f) Foreign exchange (gain)/loss (net)	(65.60)	(6.50)	(132.02)	(72.10)	(146.90)	(433.20)
(g) Finance costs	17.95	19.94	43.64	37.89	88.51	136.36
(h) Depreciation and amortisation expense	252.65	233.86	223.73	486.51	421.08	889.06
(i) Other expenses	235.30	198.13	161.93	433.43	343.33	796.61
Total expenses	937.78	921.43	781.10	1859.21	1582.02	3286.63
5. **Profit before tax [3 - 4]**	1295.87	1364.78	600.68	2660.65	1136.64	3025.79
6. Tax expense -						
- Current tax	37.01	28.71	27.00	65.72	55.80	99.88
- Reversal of taxes for earlier years	-	-	(0.05)	-	(0.05)	(23.39)
- Deferred tax (net)	(10.37)	27.23	(7.68)	16.86	(5.02)	6.78
	26.64	55.94	19.27	82.58	50.73	83.27
7. **Profit for the period/year [5 - 6]**	1269.23	1308.84	581.41	2578.07	1085.91	2942.52
8. Other comprehensive income/(loss)						
(a) Items that will not be reclassified to Profit or Loss	5.37	(0.57)	(1.19)	4.80	(1.32)	(11.97)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.12)	(0.19)	0.23	(0.31)	0.20	0.30
(c) Items that will be reclassified to Profit or Loss	28.06	(4.54)	54.07	23.52	60.69	183.89
(d) Income tax relating to items that will be reclassified to Profit or Loss	(0.17)	(0.16)	(0.27)	(0.33)	(0.21)	(0.28)
	33.14	(5.46)	52.84	27.68	59.36	171.94
9. **Total comprehensive income for the period/year [7 + 8]**	1302.37	1303.38	634.25	2605.75	1145.27	3114.46
10. **Profit for the period/year attributable to:**						
-Owners of the Company	1269.23	1308.84	581.41	2578.07	1085.91	2942.52
-Non-controlling interest	-	-	-	-	-	-
11. **Other comprehensive income/(loss) for the period/year attributable to:**						
-Owners of the Company	33.14	(5.46)	52.84	27.68	59.36	171.94
-Non-controlling interest	-	-	-	-	-	-
12. **Total comprehensive income for the period/year attributable to:**						
-Owners of the Company	1302.37	1303.38	634.25	2605.75	1145.27	3114.46
-Non-controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (Face Value Rs.10/- per share)	140.91	142.77	142.77	140.91	142.77	142.77
14. Other equity						16819.72
15. Earnings per share (of Rs.10/- each) (in Rupees) (not annualised for the quarters/periods)						
(a) Basic	89.11	91.68	40.72	180.79	76.06	206.11
(b) Diluted	88.93	91.49	40.64	180.42	75.91	205.69
See accompanying notes to the financial results						

Deloitte Haskins & Sells LLP Chartered Accountants

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

(Rs. in crores)

	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026 (UNAUDITED)	30.06.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.03.2026 (AUDITED)
a) Segment Revenue :						
Shipping	1845.38	1890.97	1050.71	3736.35	2044.92	4831.82
Offshore	398.16	406.02	338.23	804.18	688.64	1522.43
Sub-total	2243.54	2296.99	1388.94	4540.53	2733.56	6354.25
Less : Inter Segment Revenue	9.89	10.78	7.16	20.67	14.90	41.83
Total	**2233.65**	**2286.21**	**1381.78**	**4519.86**	**2718.66**	**6312.42**
b) Segment Results :						
Shipping	1117.81	1155.38	488.52	2273.19	867.07	2463.04
Offshore	151.42	153.46	92.89	304.88	218.84	479.48
Total	**1269.23**	**1308.84**	**581.41**	**2578.07**	**1085.91**	**2942.52**
c) Segment Assets :						
Shipping	16451.68	15551.53	13318.45	16451.68	13318.45	14723.90
Offshore	4719.07	4715.33	4424.51	4719.07	4424.51	4736.26
Total Assets	**21170.75**	**20266.86**	**17742.96**	**21170.75**	**17742.96**	**19460.16**
d) Segment Liabilities :						
Shipping	1800.86	1720.98	2157.76	1800.86	2157.76	2043.53
Offshore	437.48	447.00	360.63	437.48	360.63	454.14
Total Liabilities	**2238.34**	**2167.98**	**2518.39**	**2238.34**	**2518.39**	**2497.67**

Deloitte Haskins & Sells LLP Chartered Accountants

THE GREAT EASTERN SHIPPING COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

	Half Year Ended	
	30.09.2026	30.09.2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**2660.65**	**1136.64**
Adjustments For :		
Depreciation and amortisation expense	**486.51**	**421.08**
Interest/dividend income	**(119.47)**	**(127.62)**
Finance costs	**37.89**	**88.51**
Net (gain)/loss on settlement of derivative contracts	**69.89**	**15.48**
Gain on sale/Mark-to-Market (MTM) of current investments	**(123.39)**	**(92.18)**
Net gain on disposal of property, plant and equipment	**(432.74)**	**(0.21)**
Bad debts and advances written off	**0.25**	**0.04**
Allowance for doubtful debts and advances (net)	**(5.34)**	**(22.85)**
Amortisation of income from government grants	**(0.66)**	**(1.17)**
Exchange differences on translation of assets and liabilities	**(260.34)**	**(115.91)**
Provision/(Reversal of provision) on account of onerous contract	**(3.35)**	**(0.35)**
Changes in fair value on derivative transactions/other financial assets	**(68.96)**	**20.04**
Operating profit before working capital changes	**2240.94**	**1321.50**
Adjustments For :		
(Increase)/Decrease in trade and other assets	**201.39**	**1.76**
(Increase)/Decrease in inventories	**(6.05)**	**(14.68)**
Increase/(Decrease) in trade payables	**27.53**	**(15.52)**
Increase/(Decrease) in other liabilities	**60.71**	**17.60**
Cash generated from operations	**2524.52**	**1310.66**
Direct taxes (paid)/refund	**(36.64)**	**(67.35)**
Net cash (used in)/generated from operating activities	**2487.88**	**1243.31**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	**(1540.62)**	**(380.06)**
Proceeds from disposal of property, plant and equipment	**650.17**	**1.01**
Purchase of current investments	**(2330.61)**	**(1269.65)**
Proceeds from disposal/redemption of current investments	**2573.92**	**997.94**
Proceeds/(Payments) on settlement of derivative instruments	**-**	**2.21**
Placement of deposits with banks (including margin money deposits)	**(1291.00)**	**589.74**
Withdrawal of deposits with banks (including margin money deposits)	**612.87**	**(459.96)**
Interest/dividend received	**103.96**	**117.16**
Net cash (used in)/generated from investing activities	**(1221.31)**	**(401.61)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	**(250.00)**	**(934.48)**
Dividends paid	**(372.62)**	**(179.89)**
Payment on principal settlement of derivative contracts related to borrowings	**(103.71)**	**(67.36)**
Receipt on interest settlement of derivative contracts related to borrowings	**33.82**	**49.67**
Interest paid	**(60.81)**	**(104.41)**
Equity shares bought back (including transaction costs)	**(263.34)**	**-**
Repayment of lease liabilities	**(5.73)**	**(4.68)**
Net cash (used in)/generated from financing activities	**(1022.39)**	**(1241.15)**
Net increase/(decrease) in cash and cash equivalents	**244.18**	**(399.45)**
Cash and cash equivalents at the beginning of the period	**4336.90**	**4111.96**
Exchange difference on translation of foreign currency cash and cash equivalents	**261.00**	**140.41**
Cash and cash equivalents at the end of the period	**4842.08**	**3852.92**

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



NOTES TO CONSOLIDATED FINANCIAL RESULTS :

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in crores)

	As at 30.09.2026 (UNAUDITED)	As at 31.03.2026 (AUDITED)
ASSETS :		
I. Non-current assets :		
(a) Property, plant and equipment	**10074.94**	9287.20
(b) Capital work-in-progress	**80.61**	42.88
(c) Intangible assets	**13.12**	15.76
(d) Intangible assets under development	**3.76**	2.82
(e) Right-of-use assets	**30.57**	35.81
(f) Financial assets		
(i) Other financial assets	**86.06**	82.02
(g) Current tax assets (net)	**75.91**	79.60
(h) Other non-current assets	**149.61**	81.50
	10514.58	9627.59
II. Current assets :		
(a) Inventories	**291.95**	285.91
(b) Financial assets		
(i) Investments	**2226.25**	2391.53
(ii) Trade receivables	**604.19**	639.18
(iii) Cash and cash equivalents	**4842.08**	4336.90
(iv) Bank balances other than (iii) above	**1493.41**	1174.44
(v) Other financial assets	**1038.81**	748.35
(c) Other current assets	**159.48**	187.74
	10656.17	9764.05
III. Assets classified as held for sale	**-**	68.52
TOTAL ASSETS	**21170.75**	19460.16
EQUITY AND LIABILITIES :		
I. Equity :		
(a) Equity share capital	**140.91**	142.77
(b) Other equity	**18791.50**	16819.72
	18932.41	16962.49
II. Non-Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	**449.83**	599.72
(ii) Lease liabilities	**25.29**	28.77
(iii) Other financial liabilities	**182.79**	235.35
(b) Provisions	**35.82**	34.61
(c) Deferred tax liabilities (net)	**232.03**	214.40
(d) Other non-current liabilities	**5.67**	6.34
	931.43	1119.19
III. Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	**349.74**	449.65
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	**23.67**	32.75
(b) total outstanding dues of creditors other than micro and small enterprises	**355.21**	327.46
(iii) Lease liabilities	**7.99**	9.01
(iv) Other financial liabilities	**370.00**	440.51
(b) Other current liabilities	**118.28**	65.57
(c) Provisions	**44.35**	41.54
(d) Current tax liabilities (net)	**37.67**	11.99
	1306.91	1378.48
TOTAL EQUITY AND LIABILITIES	**21170.75**	19460.16



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1. The Board of Directors has declared second interim dividend of Rs. 14.40 per equity share of Rs. 10/- each.

   The Company had declared and paid a first interim dividend of Rs. 14.40 per equity share of Rs. 10/- each during the year.

   The total interim dividends for the year declared aggregates to Rs. 28.80 per equity share.

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

   Sales
   - delivered its 2009 built Long Range 2 Tanker Jag Lokesh which was contracted for sale in earlier quarter.

   Purchases
   - took delivery of Long Range 2 Tanker built in 2015 renamed as Jag Laxman.
   - contracted to buy a secondhand Kamsarmax Dry Bulk Carrier built in 2015 renamed as Jag Amit and took delivery subsequent to the end of the quarter.
   - contracted to buy a secondhand Kamsarmax Dry Bulk Carrier built in 2019 for delivery in the third quarter of Financial Year 2026-27.
   - contracted for acquisition of a new building Suezmax Tanker for delivery in second half of FY 2028-29.
   - contracted to buy a secondhand Very Large Gas Carrier built in 2015 for delivery in the third quarter of Financial Year 2026-27.

3. During the quarter, the Board of Directors of the Company at its meeting held on August 27, 2026 has approved a proposal for the Company to buy back its own fully paid-up equity shares of a face value of Rs. 10/- each, for an amount not exceeding Rs. 900 (excl. transaction costs) crores for a price not exceeding Rs. 1530/- per equity share from the shareholders of the Company (other than the Promoters and shareholders belonging to Promoters Group of the Company) payable in cash, through open market route through the stock exchange mechanism, in accordance with the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) and the Companies Act, 2013 (including the rules and regulations framed thereunder).

   The Company bought back 1,858,941 equity shares of Rs. 10 each during the quarter ended September 30, 2026. The total amount utilized for the buyback up to September 30, 2026 was Rs. 262.72 crores (excl. transaction costs). Further, subsequent to the end of the quarter, the Company bought back an additional 2,418,253 equity shares. The total amount utilized for the buyback after the quarter end and up to the date of this report was 364.70 crores (excl. transaction costs).

   Accordingly, the total buyback of the equity shares till the date of board meeting aggregates to 4,277,194 equity shares utilising an amount of Rs. 627.42 crores (excl. transaction costs).

   Out of the above 3,848,494 equity shares bought back have been extinguished subsequent to end of quarter till the date of the Board meeting. Consequently, the subscribed and paid up equity share capital, as reduced by Rs. 3.85 crores, is Rs. 138.92 crores as on the date of Board meeting

4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 06, 2026. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2026.

Deloitte Haskins & Sells LLP Chartered Accountants

5. The results for the quarter and half year ended September 30, 2026, 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 4500 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 3500 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.

Deloitte Haskins & Sells LLP Chartered Accountants

(b)

Sr. No.	Particulars	Quarter Ended 30.09.2026	Quarter Ended 30.06.2026	Quarter Ended 30.09.2025	Half Year Ended 30.09.2026	Half Year Ended 30.09.2025	Year Ended 31.03.2026
(a)	**Debt Equity Ratio (in times)** [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.04	0.04	0.08	0.04	0.08	0.06
(b)	**Net Debt Equity Ratio (in times)** [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents + Other Bank Balances + Deposits with Bank + Current Investments))/Total Equity]	(0.45)	(0.45)	(0.45)	(0.45)	(0.45)	(0.44)
(c)	**Debt Service Coverage Ratio (in times)** [Earnings before Interest, Depreciation and Amortisation Expense, Impairment, Tax/Interest expense plus Principal Repayments (net of refinancing) made during the period] *includes effect of prepayment of borrowings	87.27	6.00	1.29*	11.06	1.61*	3.19*
(d)	**Interest Service Coverage Ratio (in times)** [Earnings before Interest, Depreciation and Amortisation Expense, Impairment, Tax/Interest Expense]	87.27	81.17	19.89	84.06	18.60	29.71
(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)**	302.51	300.65	274.37	302.51	274.37	274.37
(g)	**Debenture Redemption Reserve (Rs. in crores)** 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)**	18791.50	17956.11	15081.80	18791.50	15081.80	16819.72
(i)	**Net Worth (As per Companies Act) (Rs. in crores)**	17751.81	16946.17	14190.37	17751.81	14190.37	15805.15
(j)	**Outstanding Debt (Rs. in crores)** [Non-Current Borrowings + Current Borrowings]	799.57	799.48	1248.94	799.57	1248.94	1049.37
(k)	**Current Ratio (in times)** [Current Assets/Current Liabilities]	8.15	8.37	7.53	8.15	7.53	7.08
(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)]	0.08	0.08	0.15	0.08	0.15	0.12
(m)	**Bad Debts to Accounts Receivable Ratio (%)** [Bad Debts/Average gross Trade Receivables excluding Unbilled Receivable and Contract Assets]	0.09	-	0.02	0.10	0.02	0.06
(n)	**Current Liability Ratio (in times)** [Current Liabilities/Total Liabilities]	0.58	0.57	0.49	0.58	0.49	0.55
(o)	**Total Debts to Total Assets Ratio (in times)** [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.04	0.04	0.07	0.04	0.07	0.05
(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	31	31	30	34	38
(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]	206	186	190	178	207	198
(r)	**Operating Margin (%)** [Profit/(Loss) before Depreciation and Amortisation Expense, Impairment, Interest, Tax, less Other Income/Revenue from Operations]	63.43	66.71	58.63	65.15	56.11	58.20
(s)	**Net Profit/(Loss) Margin (%)** [Profit/(Loss) after Tax/Total Income]	56.82	57.25	42.08	57.04	39.94	46.61

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

Bharat Kanaiyalal Sheth

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Date: 2026.11.06 16:29:02 +05'30'

(Bharat. K. Sheth)
Chairman & Managing Director
(DIN : 00022102)

Deloitte Haskins & Sells LLP Chartered Accountants

Place: Mumbai
Date: 06.11.2026

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 6000
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 Unaudited Standalone Financial Results of The Great Eastern Shipping Company Limited ("the Company"), for the quarter and half year ended September 30, 2026 ("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

Mehul Parekh
Partner
Membership No. 121513
UDIN: 26121513IROSSA1897

Place: Mumbai
Date: November 06, 2026

THE GREAT EASTERN SHIPPING CO. LTD.

MUMBAI

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026 (UNAUDITED)	30.06.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.03.2026 (AUDITED)
1. Revenue from operations	1336.41	1553.88	852.99	2890.29	1655.58	3659.04
2. Other income						
(a) Profit on sale of ships and other assets (net)	307.90	124.81	0.12	432.71	0.21	440.68
(b) Other income	57.81	140.62	96.67	198.43	210.40	320.61
	365.71	265.43	96.79	631.14	210.61	761.29
3. **Total income [1 + 2]**	1702.12	1819.31	949.78	3521.43	1866.19	4420.33
4. Expenses						
(a) Fuel oil and water	98.73	115.32	62.68	214.05	118.65	236.94
(b) Port, light and canal dues	37.79	24.56	31.85	62.35	60.51	123.94
(c) Consumption of spares and stores	57.37	42.99	43.16	100.36	81.16	175.12
(d) Employee benefits expense	169.03	178.07	142.41	347.10	290.04	610.41
(e) Loss/(Gain) due to change in fair value/settlement of derivative contracts (net)	13.11	(8.74)	61.41	4.37	58.48	148.61
(f) Foreign exchange (gain)/loss (net)	(57.25)	(8.33)	(135.26)	(65.58)	(146.88)	(401.27)
(g) Finance costs	17.33	19.28	27.13	36.61	57.95	104.74
(h) Depreciation and amortisation expense	184.86	165.83	149.15	350.69	273.68	594.03
(i) Other expenses	139.43	95.61	83.06	235.04	171.12	401.69
Total expenses	660.40	624.59	465.59	1284.99	964.71	1994.21
5. **Profit before tax [3 - 4]**	1041.72	1194.72	484.19	2236.44	901.48	2426.12
6. Tax expense -						
- Current tax	37.00	29.00	27.00	66.00	56.00	100.00
- Reversal of taxes for earlier years	-	-	(0.05)	-	(0.05)	(13.21)
- Deferred tax (net)	(21.80)	8.55	(2.34)	(13.25)	(2.50)	(17.13)
	15.20	37.55	24.61	52.75	53.45	69.66
7. **Profit for the period/year [5 - 6]**	1026.52	1157.17	459.58	2183.69	848.03	2356.46
8. Other comprehensive income/(loss)						
(a) Items that will not be reclassified to Profit or Loss	4.45	(1.57)	0.37	2.88	0.41	(9.96)
(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	2.81	(0.85)	(0.35)	1.96	(0.89)	1.48
(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	7.26	(2.42)	0.02	4.84	(0.48)	(8.48)
9. **Total comprehensive income for the period/year [7 + 8]**	1033.78	1154.75	459.60	2188.53	847.55	2347.98
10. Paid-up equity share capital (Face Value Rs.10/- per share)	140.91	142.77	142.77	140.91	142.77	142.77
11. Other equity						13786.84
12. Earnings per share (of Rs.10/- each) (in Rupees) (not annualised for the quarters/periods)						
(a) Basic	72.07	81.05	32.19	153.13	59.40	165.06
(b) Diluted	71.92	80.89	32.13	152.82	59.28	164.72

See accompanying notes to the financial results

Deloitte Haskins & Sells LLP Chartered Accountants

THE GREAT EASTERN SHIPPING COMPANY LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crores)

	Half Year Ended	
	30.09.2026	30.09.2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**2236.44**	901.48
Adjustments For :		
Depreciation and amortisation expense	**350.69**	273.68
Interest income	**(98.59)**	(116.72)
Finance costs	**36.61**	57.95
Net loss on settlement of derivative contracts	**69.89**	17.69
Gain on sale/Mark-to-Market (MTM) of current investments	**(85.76)**	(66.87)
Net gain on disposal of property, plant and equipment	**(432.71)**	(0.21)
Bad debts and advances written off	**0.25**	0.04
Allowance for doubtful debts and advances (net)	**0.29**	(4.91)
Exchange differences on translation of assets and liabilities	**(259.06)**	(136.62)
Provision for impairment in value of investment in subsidiary	**-**	0.05
Changes in fair value on derivative transactions/other financial assets	**(65.54)**	41.03
Operating profit before working capital changes	**1752.51**	966.59
Adjustments For :		
(Increase)/Decrease in trade and other assets	**(13.28)**	9.60
(Increase)/Decrease in inventories	**(5.77)**	(8.97)
Increase/(Decrease) in trade payables	**10.26**	(15.78)
Increase/(Decrease) in other liabilities	**73.62**	36.16
Cash generated from operations	**1817.34**	987.60
Direct taxes (paid)/refund	**(25.08)**	(58.55)
Net cash (used in)/generated from operating activities	**1792.26**	929.05
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	**(1502.56)**	(350.65)
Proceeds from disposal of property, plant and equipment	**650.14**	1.01
Purchase of current investments	**(2131.50)**	(1090.00)
Proceeds from disposal/redemption of investments	**2322.61**	684.10
Proceeds from redemption of investments in subsidiary	**90.97**	90.97
Placements of deposits with banks (including margin money deposits)	**(605.60)**	(60.00)
Withdrawal of deposits with banks (including margin money deposits)	**196.10**	301.00
Loans given to subsidiaries	**-**	(425.00)
Loans repaid by subsidiaries	**196.00**	-
Interest received (including dividend on preference shares)	**102.43**	119.59
Net cash (used in)/generated from investing activities	**(681.41)**	(728.98)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	**(250.00)**	(250.00)
Dividends paid	**(372.62)**	(179.89)
Payment on principal settlement of derivative contracts related to borrowings	**(103.71)**	(67.36)
Receipt on interest settlement of derivative contracts related to borrowings	**33.82**	49.67
Interest paid	**(60.81)**	(83.14)
Equity shares bought back (including transaction costs)	**(263.34)**	-
Repayment of lease liabilities	**(0.45)**	(0.25)
Net cash (used in)/generated from financing activities	**(1017.11)**	(530.97)
Net increase/(decrease) in cash and cash equivalents	**93.74**	(330.90)
Cash and cash equivalents at the beginning of the period	**3674.21**	3525.77
Exchange difference on translation of foreign currency cash and cash equivalents	**251.82**	129.29
Cash and cash equivalents at the end of the period	**4019.77**	3324.16

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

Deloitte Haskins & Sells LLP Chartered Accountants

NOTES TO STANDALONE FINANCIAL RESULTS :

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in crores)

	As at 30.09.2026 (UNAUDITED)	As at 31.03.2026 (AUDITED)
ASSETS :		
I. Non-current assets :		
(a) Property, plant and equipment	**7381.82**	6469.13
(b) Capital work-in-progress	**60.06**	39.92
(c) Intangible assets	**12.95**	15.57
(d) Intangible assets under development	**3.76**	2.82
(e) Right-of-use assets	**0.56**	0.96
(f) Financial assets		
(i) Investments	**1446.64**	1537.21
(ii) Loans	**165.08**	262.39
(iii) Other financial assets	**3.05**	73.64
(g) Current tax assets (net)	**47.85**	63.09
(h) Other non-current assets	**118.24**	55.41
	9240.01	8520.14
II. Current assets :		
(a) Inventories	**157.25**	151.48
(b) Financial assets		
(i) Investments	**2125.12**	2289.85
(ii) Trade receivables	**318.68**	314.13
(iii) Cash and cash equivalents	**4019.77**	3674.21
(iv) Bank balances other than (iii) above	**259.14**	70.03
(v) Loans	**98.00**	196.00
(vi) Other financial assets	**887.69**	530.02
(c) Other current assets	**138.93**	150.25
	8004.58	7375.97
III. Assets classified as held for sale	**-**	68.52
TOTAL ASSETS	**17244.59**	15964.63
EQUITY AND LIABILITIES :		
I. Equity :		
(a) Equity share capital	**140.91**	142.77
(b) Other equity	**15341.33**	13786.84
	15482.24	13929.61
II. Non-Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	**449.83**	599.72
(ii) Lease liabilities	**0.06**	0.21
(iii) Other financial liabilities	**182.66**	234.25
(b) Provisions	**19.93**	19.09
(c) Deferred tax liabilities (net)	**31.30**	44.55
	683.78	897.82
III. Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	**349.74**	449.65
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	**9.49**	10.29
(b) total outstanding dues of creditors other than micro and small enterprises	**200.70**	196.59
(iii) Lease liabilities	**0.57**	0.84
(iv) Other financial liabilities	**330.95**	375.80
(b) Other current liabilities	**106.09**	54.91
(c) Provisions	**43.55**	37.32
(d) Current tax liabilities (net)	**37.48**	11.80
	1078.57	1137.20
TOTAL EQUITY AND LIABILITIES	**17244.59**	15964.63



1. The Company is engaged only in shipping business segment and there are no separate reportable segments as per Ind AS 108, 'Operating Segments'.

2. The Board of Directors has declared a second interim dividend of Rs. 14.40 per equity share of Rs. 10/- each.

   The Company had declared and paid a first interim dividend of Rs. 14.40 per equity share of Rs. 10/- each during the year.

   The total interim dividends for the year declared aggregates to Rs. 28.80 per equity share.

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

   Sales
   - delivered its 2009 built Long Range 2 Tanker Jag Lokesh which was contracted for sale in earlier quarter.

   Purchases
   - took delivery of Long Range 2 Tanker built in 2015 renamed as Jag Laxman.
   - contracted to buy a secondhand Kamsarmax Dry Bulk Carrier built in 2015 renamed as Jag Amit and took delivery subsequent to the end of the quarter.
   - contracted to buy a secondhand Kamsarmax Dry Bulk Carrier built in 2019 for delivery in the third quarter of Financial Year 2026-27.
   - contracted for acquisition of a new building Suezmax Tanker for delivery in second half of FY 2028-29.
   - contracted to buy a secondhand Very Large Gas Carrier built in 2015 for delivery in the third quarter of Financial Year 2026-27.

4. During the quarter, the Board of Directors of the Company at its meeting held on August 27, 2026 has approved a proposal for the Company to buy back its own fully paid-up equity shares of a face value of Rs. 10/- each, for an amount not exceeding Rs. 900 crores (excl. transaction costs) for a price not exceeding Rs. 1530/- per equity share from the shareholders of the Company (other than the Promoters and shareholders belonging to Promoters Group of the Company) payable in cash, through open market route through the stock exchange mechanism, in accordance with the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) and the Companies Act, 2013 (including the rules and regulations framed thereunder).

   The Company bought back 1,858,941 equity shares of Rs. 10 each during the quarter ended September 30, 2026. The total amount utilized for the buyback up to September 30, 2026 was Rs. 262.72 crores (excl. transaction costs). Further, subsequent to the end of the quarter, the Company bought back an additional 2,418,253 equity shares. The total amount utilized for the buyback after the quarter end and up to the date of this report was 364.70 crores (excl. transaction costs).

   Accordingly, the total buyback of the equity shares till the date of board meeting aggregates to 4,277,194 equity shares utilising an amount of Rs. 627.42 crores (excl. transaction costs).

   Out of the above 3,848,494 equity shares bought back have been extinguished subsequent to end of quarter till the date of the Board meeting. Consequently, the subscribed and paid up equity share capital, as reduced by Rs. 3.85 crores, is Rs. 138.92 crores as on the date of Board meeting.



5. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 06, 2026. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended September 30, 2026.

6. The results for the quarter and half year ended September 30, 2026, 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 4500 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 3500 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 30.09.2026	Quarter Ended 30.06.2026	Quarter Ended 30.09.2025	Half Year Ended 30.09.2026	Half Year Ended 30.09.2025	Year Ended 31.03.2026
(a)	**Debt Equity Ratio (in times)** [(Non-Current Borrowings + Current Borrowings)/Total Equity]	0.05	0.05	0.10	0.05	0.10	0.08
(b)	**Net Debt Equity Ratio (in times)** [(Non-Current Borrowings + Current Borrowings - (Cash & Cash Equivalents + Other Bank Balances + Deposits with Bank + Current Investments other than Current Maturities of Long Term Investments))/Total Equity]	(0.40)	(0.39)	(0.42)	(0.40)	(0.42)	(0.38)
(c)	**Debt Service Coverage Ratio (in times)** [Earnings before Interest, Depreciation and Amortisation Expense, Impairment, Tax/Interest expense plus Principal Repayments made during the period]	71.78	5.12	24.34	9.15	4.00	5.63
(d)	**Interest Service Coverage Ratio (in times)** [Earnings before Interest, Depreciation and Amortisation Expense, Impairment, Tax/Interest Expense]	71.78	71.57	24.34	71.67	21.28	29.83
(e)	**Securities Premium (Rs. in crores)**	-	-	-	-	-	-
(f)	**Capital Redemption Reserve (Rs. in crores)**	249.95	248.09	248.09	249.95	248.09	248.09
(g)	**Debenture Redemption Reserve (Rs. in crores)** 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)**	15341.33	14774.53	12517.69	15341.33	12517.69	13786.84
(i)	**Net Worth (As per Companies Act) (Rs. in crores)**	15462.26	14900.13	12644.81	15462.26	12644.81	13911.59
(j)	**Outstanding Debt (Rs. in crores)** [Non-Current Borrowings + Current Borrowings]	799.57	799.48	1249.10	799.57	1249.10	1049.37
(k)	**Current Ratio (in times)** [Current Assets/Current Liabilities]	7.42	7.73	7.24	7.42	7.24	6.49
(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)]	0.11	0.11	0.18	0.11	0.18	0.16
(m)	**Bad Debts to Accounts Receivable Ratio (%)** [Bad Debts/Average gross Trade Receivables excluding Unbilled Receivable and Contract Assets]	0.15	-	0.05	0.23	0.05	0.17
(n)	**Current Liability Ratio (in times)** [Current Liabilities/Total Liabilities]	0.61	0.59	0.48	0.61	0.48	0.56
(o)	**Total Debts to Total Assets Ratio (in times)** [(Non - Current Borrowings + Current Borrowings)/Total Assets]	0.05	0.05	0.08	0.05	0.08	0.07
(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]	27	22	22	20	26	28
(q)	**Inventory Turnover (in days)** [Average inventory/Fuel Oil and Water cost for the period * No of days in period]	168	140	193	132	205	216
(r)	**Operating Margin (%)** [Profit/(Loss) before Depreciation and Amortisation Expense, Impairment, Interest, Tax, less Other Income/Revenue from Operations]	65.71	71.72	66.08	68.94	61.76	64.60
(s)	**Net Profit/(Loss) Margin (%)** [Profit/(Loss) after Tax/Total Income]	60.31	63.60	48.39	62.01	45.44	53.31

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

Bharat Kanaiyalal Sheth

Digitally signed by Bharat Kanaiyalal Sheth
Date: 2026.11.06 16:29:36 +05'30'

(Bharat. K. Sheth)
Chairman & Managing Director
(DIN : 00022102)

Place: Mumbai
Date: 06.11.2026

Deloitte Haskins & Sells LLP Chartered Accountants

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Centre,
Tower 3, 31st 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 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 half year ended September 30, 2026" ("the Statement")

REF: MP/2026-27/30

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/2026-27/03 dated August 20, 2026.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors 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 non-convertible debentures issued and outstanding as at September 30, 2026 ("the debentures").

   The Statement is prepared by the Company from the standalone unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2026 pursuant to requirements of Master circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 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, 2026. 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 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.

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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 Master circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 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 standalone 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. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

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 columns A to J of 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 standalone unaudited books of account of the Company as at and for the half year ended September 30, 2026, 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.

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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 standalone unaudited books of account of the Company as at and for the half year ended September 30, 2026 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)

MEHUL RAJANIKANT PAREKH
Digitally signed by MEHUL RAJANIKANT PAREKH
Date: 2026.11.06 16:13:38 +05'30'

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 26121513INFSHM3071

Mumbai, November 06, 2026

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

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 half year ended September 30, 2026

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				
		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, DSRA 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, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Refer note 4	367.89 (refer note 4)	-	No	-	-	7,013.93	-	7,381.82	1839.94 (refer note 2)	0.24 (refer note 3)	-	-	1,840.18
Capital Work-in- Progress	-	-	-	No	-	-	60.06	-	60.06	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	0.56	-	0.56	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	12.95	-	12.95	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	3.76	-	3.76	-	-	-		-
Investments	-	-	-	No	-	-	3,571.76	-	3,571.76	-	-	-	-	-
Loans	-	-	-	No	-	-	263.08	-	263.08	-	-	-	-	-
Inventories	-	-	-	No	-	-	157.25	-	157.25	-	-	-	-	-
Trade Receivables	-	-	-	No	-	-	318.68	-	318.68	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	4,019.77	-	4,019.77	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	-	259.14	-	259.14	-	-	-	-	-
Others	-	-	-	No	-	-	1,195.76	-	1,195.76	-	-	-	-	-
Total		**367.89**	**-**		**-**	**-**	**16,876.70**	**-**	**17,244.59**	**1,839.94**	**0.24**	**-**	**-**	**1,840.18**
LIABILITIES														
Debt securities to which this certificate pertains (Secured Non-Convertible debentures) (net of unamortised finance charges)	-	473.16 (refer note 4 and 5)	-	No	-	-	-	-	473.16	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt	-	not to be filled	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-		-	No	-	-	-	-	-	-	-	-	-	-
Borrowings(ECBs)	-		-	No	-	-	-	-	-	-	-	-	-	-
	-		-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities (Unsecured Non-Convertible debentures)	-		-	No	-	-	368.99 (refer note 5 and 7)	-	368.99	-	-	-	-	-
Others	-		-	No	-	-	-	-	-	-	-	-	-	-
Trade payables	-		-	No	-	-	210.19	-	210.19	-	-	-	-	-
Lease Liabilities	-		-	No	-	-	0.63	-	0.63	-	-	-	-	-
Provisions	-		-	No	-	-	63.48	-	63.48	-	-	-	-	-
Others	-		-	No	-	-	645.90	-	645.90	-	-	-	-	-
Total		**473.16**	**-**		**-**	**-**	**1,289.19**	**-**	**1,762.35**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		**0.78**			**Nil**									
Cover on Market Value (refer note 7 below)		**3.89**			**Nil**									
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Deloitte Haskins & Sells LLP Chartered Accountants

THE GREAT EASTERN
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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

Notes:

1) The financial information as on September 30, 2026 has been extracted from the standalone unaudited books of account as at and for the half year ended September 30, 2026 and other relevant records and documents of the Company.

2) The market values of the security (vessels) as at September 30, 2026 have been considered based on the valuation provided by the independent valuers. 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 properties having a carrying value of Rs. 0.24 crore as at September 30, 2026.

4) ISIN wise details of Secured Non-Convertible debentures and interest accrued thereon.

Sr No	ISIN	Sanctioned amount	Outstanding as on September 30, 2026	Interest Accrued as on September 30, 2026	Book Value of assets mortgaged as on September 30, 2026	Market Value of assets mortgaged as on September 30, 2026	Assets Covered	
		Amount in INR crores					Vessels	Immovable Property
1	INE017A07559	300.00	300.00	12.51	212.97	911.58	Jag Aalok and Jag Leela	Flat No. 244, Falcon Crest at Mumbai
2	INE017A07567	150.00	150.00	11.02	154.92	928.36	Jag Leena	Flat No. 2A-II, 2nd Floor, The Great Eastern Royale at Mumbai
	Total	**450.00**	**450.00**	**23.53**	**367.89**	**1,839.94**		

5) Borrowings include total interest accrued as at September 30, 2026 of Rs. 42.58 Crores [(a) Rs. 23.53 Crores - Debt for which this certificate being issued (Secured NCDs) and (b) Rs. 19.05 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 Master circular no. HO/17/11/12(2)2026-DDHS-POD1/I22420/2026 dated September 28, 2026 ("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

Digitally signed by Shivakumar Gomathinayagam
Date: 2026.11.06 15:57:03 +05'30'

G. Shivakumar
Executive Director and Chief Financial Officer
DIN: 03632124
Date: November 06, 2026
Place: Mumbai

Deloitte Haskins & Sells LLP Chartered Accountants