

**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) 2492 5900

Our Ref.: S/123/2018/JMT

August 10, 2018

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

This is to inform you that the Board of Directors at their meeting held today, i.e. August 10, 2018, have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended June 30, 2018.

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

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 2.30 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 (Sec. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

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 Standalone Unaudited Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** ("the Company"), for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the quarter ended June 30, 2017 prepared in accordance with Ind AS included in this Statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated, August 10, 2017 expressed an unmodified opinion.

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


Samir R. Shah
Partner

MUMBAI, August 10, 2018

(Membership No. 101708)

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

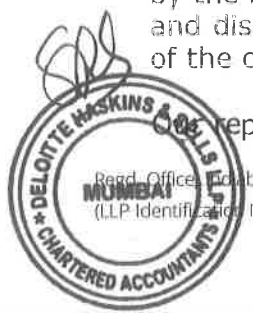
**TO THE BOARD OF DIRECTORS OF
THE GREAT EASTERN SHIPPING COMPANY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries referred to as "the Group"), for the quarter ended June 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure "A" to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of 7 subsidiaries included in the Statement, whose interim financial information reflect total revenue of Rs. 39.78 crores, total loss after tax of Rs. 24.61 crores and total comprehensive loss of Rs. 24.19 crore for the quarter ended June 30, 2018, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on solely on the reports of the other auditors.

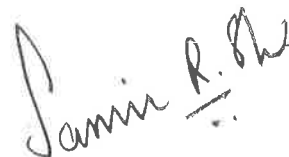
Our report on the Statement is not modified in respect of this matter.



**Deloitte
Haskins & Sells LLP**

6. The comparative financial information of the Group for the quarter ended June 30, 2017 prepared in accordance with Ind AS included in this Statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated, August 10, 2017 expressed an unmodified opinion.

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



Samir R. Shah
Partner
(Membership No. 101708)

MUMBAI, August 10, 2018

Annexure "A"

List of entities included in the Statement

Subsidiaries:

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



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

(Rs. in crores)

CONSOLIDATED					STANDALONE				
Quarter Ended			Year Ended		Quarter Ended			Year Ended	
30.06.2018 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2017 (UNAUDITED)	31.03.2018 (AUDITED)	31.03.2018 (AUDITED)	30.06.2017 (UNAUDITED)	31.03.2018 (AUDITED)	31.03.2018 (AUDITED)	31.03.2018 (AUDITED)	31.03.2018 (AUDITED)
Particulars									
1. Income from operations									
789.42	752.72	729.82	2995.47	551.78	458.57	551.78	551.78	2025.23	
31.86	16.18	7.74	42.91	12.75	6.25	12.75	12.75	35.80	
821.28	768.90	737.56	3038.38	564.53	464.82	564.53	564.53	2061.03	
2. Other income									
0.16	12.64	0.08	12.96	0.01	0.07	12.63	12.63	12.94	
32.51	23.26	(6.51)	7.75	73.02	(5.84)	27.52	27.52	2.66	
22.49	31.71	46.03	110.78	22.45	47.83	33.26	33.26	116.66	
55.16	67.61	39.60	131.49	95.48	42.06	73.41	73.41	132.26	
876.44	836.51	777.16	3169.87	677.27	506.88	637.94	637.94	2193.29	
3. Total income [1 + 2]									
4. Expenses									
129.49	107.29	72.48	347.09	127.98	67.82	98.55	98.55	321.43	
63.60	55.87	39.13	175.72	63.23	38.86	56.23	56.23	175.07	
54.65	67.92	41.43	211.37	37.52	28.89	39.10	39.10	143.36	
166.27	189.17	159.97	674.44	108.05	101.56	126.30	126.30	435.42	
268.07	21.27	(80.27)	(206.63)	268.62	(80.27)	22.18	22.18	(205.98)	
128.52	123.06	102.41	455.08	92.13	78.78	82.61	82.61	328.20	
191.07	189.41	184.70	768.67	126.61	115.88	119.96	119.96	491.49	
-	206.39	115.66	206.39	-	-	-	-	-	
109.80	135.20	115.66	459.42	86.00	76.01	102.45	102.45	337.11	
1111.47	1095.58	635.51	3091.55	910.14	427.53	647.38	647.38	2025.10	
(235.03)	(259.07)	141.65	78.32	(232.87)	79.35	(9.44)	(9.44)	167.19	
5. Profit/ (Loss) before tax [3 - 4]									
26.60	(3.93)	24.19	109.89	9.00	7.00	8.00	8.00	39.00	
(9.00)	(4.00)	-	(32.00)	(9.00)	-	(4.00)	(4.00)	(32.00)	
(7.55)	167.04	13.90	210.00	-	-	-	-	-	
10.05	159.11	38.09	287.89	-	7.00	4.00	4.00	7.00	
(245.08)	(418.18)	103.56	(209.57)	(232.87)	72.35	(13.44)	(13.44)	160.19	
7. Net Profit/ (Loss) for the period [5 - 6]									
8. Other comprehensive income/(loss)									
2.98	0.90	2.27	6.38	1.44	0.67	(0.24)	(0.24)	3.42	
(0.35)	(0.20)	(0.33)	(0.94)	-	-	-	-	-	
42.76	37.64	(11.47)	31.17	(3.47)	0.58	2.20	2.20	12.99	
10.92	(3.43)	(1.26)	(8.56)	-	(0.45)	0.87	0.87	(0.56)	
56.31	34.85	(10.19)	28.05	(2.03)	0.80	2.83	2.83	15.85	
(183.77)	(323.33)	92.77	(181.52)	(234.90)	73.15	(10.61)	(10.61)	176.04	
9. Net comprehensive income/(loss) for the period [7 + 8]									

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in crores)

CONSOLIDATED				STANDALONE			
Quarter Ended		Year Ended		Quarter Ended		Year Ended	
30.06.2018 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2017 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2018 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2017 (UNAUDITED)	31.03.2018 (AUDITED)
Particulars							
150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78
							5074.64
(16.25) (16.25)	(27.73) (27.73)	6.87 6.86	(13.90) (13.90)	(15.44) (15.44)	(0.89) (0.89)	4.80 4.79	10.62 10.60
10. Paid-up equity share capital (Face Value Rs.10/- per share)							
11. Other equity							
12. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)							
(a) Basic							
(b) Diluted							
See accompanying notes to the financial results							

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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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)

	CONSOLIDATED			
	Quarter Ended			Year Ended
	30.06.2018 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2017 (UNAUDITED)	31.03.2018 (AUDITED)
a) Segment Revenue :				
Shipping	677.92	641.54	508.14	2200.09
Offshore	204.28	205.85	275.91	1000.89
Sub-total	882.20	847.39	784.05	3200.98
Less : Inter Segment Revenue	5.76	10.88	6.89	31.11
Total	876.44	836.51	777.16	3169.87
b) Segment Results :				
Shipping	(239.64)	(21.04)	65.04	134.55
Offshore	(5.44)	(397.14)	38.52	(344.12)
Total	(245.08)	(418.18)	103.56	(209.57)
c) Segment Assets :				
Shipping	10917.25	10685.01	10822.95	10685.01
Offshore	5669.84	5646.15	6092.95	5646.15
Sub-total	16587.09	16331.16	16915.90	16331.16
Less : Inter Segment Assets	1663.64	1681.70	1661.86	1681.70
Total Assets	14923.45	14649.46	15254.04	14649.46
d) Segment Liabilities :				
Shipping	5764.13	5303.43	5441.19	5303.43
Offshore	2777.44	2793.36	2853.18	2793.36
Sub-total	8541.57	8096.79	8294.37	8096.79
Less : Inter Segment Liabilities	358.49	376.55	356.71	376.55
Total Liabilities	8183.08	7720.24	7937.66	7720.24

THE GREAT EASTERN SHIPPING CO. LTD.

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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The consolidated results of the Company for the quarter ended June 30, 2018 include non-cash loss of Rs. 299.10 crores mainly on fair valuation of currency swap contracts related to borrowings (included in item 4(e)) and net exchange gain of Rs. 13.13 crores on other foreign currency monetary items (included in item 2(b)).
2. During the quarter under review, the Company undertook the following transactions –
 - took delivery of a secondhand Very Large Gas Carrier built in 2007 renamed as "Jag Viraat".
 - took delivery of a secondhand Medium Gas Carrier built in 1996 renamed as "Jag Vayu".
 - contracted to sell its Supramax Dry Bulk Carrier named 'Jag Ratan' built in 2001 and delivered in subsequent quarter.

Subsequent to the end of the quarter under review, the Company contracted to buy a secondhand Very Large Gas Carrier built in 2006 for delivery in second quarter of Financial Year 2018-19.

3. Asset cover available, in case of non-convertible debt securities:
As per the terms of issue of 2,400 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (with 1.25 times cover on book value of ships) and additional security by way of mortgage on immovable property.

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 of the last quarter of the previous financial year are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the previous financial year.
5. Effective April 1, 2018 the Company has adopted IND AS 115 'Revenue from contracts with customer'. Based on the assessment done by the management, there is no material impact on the revenue recognition during the period.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2018.
7. The results for the quarter ended June 30, 2018, are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company website (URL: www.greatship.com/financial_result.html).

For The Great Eastern Shipping Co. Ltd.



(K. M. Sheth)
Chairman

Place: Mumbai
Date: 10.08.2018

