

**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/32/2019/JMT

February 11, 2019

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. February 11, 2019 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended December 31, 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 2.15 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 and nine months ended December 31, 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.

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



Samir R. Shah
Partner
(Membership No. 101708)

MUMBAI, February 11, 2019

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 and nine months ended December 31, 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 6 subsidiaries included in the Statement, whose interim financial information reflects total revenue of Rs. 24.81 crores and Rs. 92.79 crores for the quarter and nine months ended December 31, 2018, respectively, total loss after tax of Rs. 11.29 crores and Rs. 3.85 crores for the quarter and nine months ended December 31, 2018, respectively and total comprehensive loss of Rs. 32.59 crores and Rs. 27.29 crores for the quarter and nine months ended December 31, 2018, respectively, 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.

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



Samir R. Shah
Partner

(Membership No. 101708)

MUMBAI, February 11, 2019

Annexure "A"

List of entities included in the Statement

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 Ltd.
- vi. The Greatship (Singapore) Pte. Ltd.
- vii. The Great Eastern Chartering LLC (FZC)
- viii. The Great Eastern Chartering (Singapore) Pte. Ltd.
- ix. Great Eastern CSR Foundation



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Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018,
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIODS										
[Rs. in crores]	CONSOLIDATED					STANDALONE				
	Quarter Ended		Nine Months Ended		Year Ended 31.03.2018 (AUDITED)	Quarter Ended		Nine Months Ended		Year Ended 31.03.2018 (AUDITED)
	31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2016 (UNAUDITED)		31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2016 (UNAUDITED)	
	Particulars									
1.	Income from operations									
	(a) Freight and charter hire									
	(b) Other operating income									
2.	Other income									
	(a) Profit on sale of ships and other assets (net)									
	(b) Other income									
3.	Total income [1 + 2]									
4.	Expenses									
	(a) Fuel oil and water									
	(b) Port, light and canal dues									
	(c) Consumption of spares and stores									
	(d) Employee benefits expense									
	(e) Finance costs									
	(f) Depreciation and amortisation									
	(g) Impairment on certain assets									
	(h) Other expenses									
	Total expenses									
5.	Profit/ (Loss) before exceptional items and tax [3 - 4]									
6.	Exceptional items									
	(a) Net gain/(loss) due to change in fair value/ settlement of derivative contracts									
	(b) Foreign exchange gain/ (loss), net									
7.	Profit/ (Loss) before tax [5 + 6]									
8.	Tax expense -									
	- Current tax									
	- MAT credit									
	- Deferred tax (net)									
9.	Net Profit/ (Loss) for the period [7 - 8]									
10.	Other comprehensive income/(loss)									
	(a) Items that will not be reclassified to Profit or Loss									
	(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									
	(d) Income tax relating to items that will be reclassified to Profit or Loss									
11.	Net comprehensive income/(loss) for the period [9 + 10]									

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in crores)

CONSOLIDATED					STANDALONE				
Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2016 (UNAUDITED)		31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2016 (UNAUDITED)	
150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78
19.81	(14.82)	6.51	(11.27)	(13.86)	17.51	(12.35)	3.65	(10.29)	10.82
19.77	(14.82)	5.50	(11.27)	(13.86)	17.48	(12.35)	3.64	(10.29)	10.80

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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			Nine Months Ended		Year Ended
	31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.03.2018 (AUDITED)
a) Segment Revenue :						
Shipping	815.24	613.67	584.22	2034.17	1564.26	2168.26
Offshore	235.13	239.59	258.75	719.59	785.63	995.67
Sub-total	1050.37	853.26	842.97	2753.76	2349.89	3163.93
Less : Inter Segment Revenue	6.19	7.26	6.30	19.21	20.23	31.11
Total	1044.18	846.00	836.67	2734.55	2329.66	3132.82
b) Segment Results :						
Shipping	261.34	(192.14)	48.40	(170.44)	155.59	135.13
Offshore	37.29	(31.33)	49.79	0.52	53.02	(344.12)
Total	298.63	(223.47)	98.19	(169.92)	208.61	(208.99)
c) Segment Assets :						
Shipping	10757.19	10884.53	10815.09	10757.19	10815.09	10698.17
Offshore	5620.36	5735.20	5934.19	5620.36	5934.19	5646.15
Sub-total	16377.55	16619.73	16749.28	16377.55	16749.28	16344.32
Less : Inter Segment Assets	1677.10	1670.64	1674.68	1677.10	1674.68	1681.70
Total Assets	14700.45	14949.09	15074.60	14700.45	15074.60	14662.62
d) Segment Liabilities :						
Shipping	5701.28	6033.13	5425.79	5701.28	5425.79	5316.59
Offshore	2722.42	2814.02	2699.38	2722.42	2699.38	2793.36
Sub-total	8423.70	8847.15	8125.17	8423.70	8125.17	8109.95
Less : Inter Segment Liabilities	371.95	365.50	369.54	371.95	369.54	376.55
Total Liabilities	8051.75	8481.65	7755.63	8051.75	7755.63	7733.40

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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. Exceptional items represent effect of foreign exchange fluctuations in recent periods on fair value of the derivative contracts and foreign currency monetary items. In consolidated results, they include effect of unrealised gain on fair valuation of derivative contracts amounting to Rs. 245.70 crores and unrealised loss of Rs. 274.84 crores for the quarter and nine months ended December 31, 2018, respectively, and unrealised exchange loss amounting to Rs. 2.57 crores and exchange gain of Rs. 26.79 crores for the quarter and nine months ended December 31, 2018, respectively.
2. During the quarter under review, the Company undertook the following transactions –
 - sold and delivered its Kamsarmax Dry Bulk Carrier named 'Jag Arya' built in 2011.

Subsequent to the end of the quarter under review, the Company contracted to sell its 1994 built Very Large Gas Carrier named 'Jag Vishnu' to be delivered in first half of the Financial Year 2020.
3. 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 quarter and nine months ended December 31, 2018.
4. 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.
5. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and nine months ended December 31, 2018.
6. The financial results for the quarter and nine months ended December 31, 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: 11.02.2019

