

**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/027/2020/JMT

February 12, 2020

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 12, 2020 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended December 31, 2019.

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 10.30 a.m. and concluded at 2.50 p.m.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi

President (Secr. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2019 ("the Statement") which includes the standalone and the consolidated financial results of the Company and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 2. This Statement which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The consolidated financial results in the Statement includes the results of the entities listed in Annexure "A" to this report.



**Deloitte
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/ financial results of 6 subsidiaries included in the consolidated financial results in the accompanying Statement, whose interim financial information reflects total revenue of Rs. 34.77 crores and Rs. 96.89 crores for the quarter and nine months ended December 31, 2019, respectively, total profit after tax of Rs. 5.60 crores and Rs. 19.87 crores for the quarter and nine months ended December 31, 2019, respectively, total comprehensive income of Rs. 13.15 crores and Rs. 57.19 crores for the quarter and nine months ended December 31, 2019, respectively, as considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management.

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

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

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



Samir R. Shah
Partner

(Membership No. 101708)

Mumbai, February 12, 2020

Deloitte Haskins & Sells LLP

Annexure "A"

List of entities included in the Statement

Subsidiaries:

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



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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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

CONSOLIDATED					STANDALONE					(Rs. in crores)
Quarter Ended		Nine Months Ended			Quarter Ended		Nine Months Ended			
31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	
Particulars										
1. Revenue from operations										
2. Other Income										
(a) Profit on sale of ships and other assets (net)										
(b) Foreign exchange gain/(loss), (net)										
(c) 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) Net (gain)/loss due to change in fair value/ settlement of derivative contracts (net)										
(f) Finance costs										
(g) Depreciation and amortisation expense										
(h) Impairment on certain assets										
(i) Loss on asset held for sale										
(j) Other expenses										
Total expenses										
5. Profit/(Loss) before tax [3 - 4]										
6. Tax expense -										
- Current tax										
- MAT credit										
- Deferred tax (net)										
7. Profit/(Loss) for the period [5 - 6]										
8. 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										
9. Total comprehensive income/(loss) for the period [7 + 8]										

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in crores)

CONSOLIDATED					STANDALONE				
Quarter Ended		Nine Months Ended			Quarter Ended		Nine Months Ended		
31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)
Particulars					Year Ended 31.03.2019 (AUDITED)				
146.97	147.90	150.78	146.97	150.78	150.78	147.90	150.78	146.97	150.78
					6656.89				4914.94
22.44	(1.27)	19.81	17.28	(11.27)	(1.42)	0.32	17.51	19.66	(10.29)
22.40	(1.27)	19.77	17.25	(11.27)	(1.42)	0.32	17.48	19.62	(10.29)
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									

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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
	31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.03.2019 (AUDITED)
a) Segment Revenue :						
Shipping	945.65	684.59	752.62	2262.86	2134.39	2923.10
Offshore	231.68	221.67	290.04	655.20	683.82	927.25
Sub-total	1177.33	906.26	1042.66	2918.06	2818.21	3850.35
Less : Inter Segment Revenue	6.50	7.14	6.19	20.38	19.21	30.41
Total	1170.83	899.12	1036.47	2897.68	2799.00	3819.94
b) Segment Results :						
Shipping	335.49	(7.36)	261.34	281.23	(170.44)	(43.58)
Offshore	(4.78)	(11.57)	37.29	(23.41)	0.52	22.13
Total	330.71	(18.93)	298.63	257.82	(169.92)	(21.45)
c) Segment Assets :						
Shipping	8287.34	8151.91	9080.09	8287.34	9080.09	8813.47
Offshore	5241.90	5331.08	5620.36	5241.90	5620.36	5556.75
Total Assets	13529.24	13482.99	14700.45	13529.24	14700.45	14370.22
d) Segment Liabilities :						
Shipping	4616.12	4795.39	5701.28	4616.12	5701.28	5277.90
Offshore	2012.99	2102.27	2350.47	2012.99	2350.47	2282.65
Total Liabilities	6629.11	6897.66	8051.75	6629.11	8051.75	7560.55

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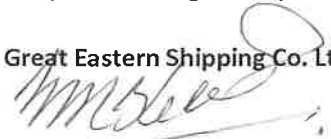
NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. During the quarter under review, the Company contracted to sell and delivered a Suezmax Crude Carrier named Jag Lakshita built in 2000.
2. The Parent Company has exercised the option of selecting the optimal tax rate under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Pursuant thereto, it has recognised income tax expenses for the current quarter and nine months ended December 31, 2019 accordingly.
3. Pursuant to the approval of the Board of Directors for buyback of equity shares, the Company has bought back 38,10,581 equity shares of Rs. 10/- each at an average price of Rs.262.27 per share aggregating to Rs. 99.94 crores as against Rs. 100 crores sanctioned by the Board of Directors and has extinguished the said shares as at December 31, 2019.

The nominal value of the equity shares bought back and extinguished has been reduced from the paid-up share capital. Consequently, Subscribed and Paid-up Capital of the Company, as reduced by Rs. 3.81 crores, now stands at Rs. 146.97 crores as on December 31, 2019. The premium paid on buyback of the equity shares has been appropriated from Securities Premium Account and General Reserve Account.

4. Effective April 1, 2019, the Company has adopted Ind AS 116, Leases, as a lessee, using modified retrospective approach with the right-to-use getting measured at an amount equal to the lease liability immediately before the date of initial application. Accordingly, the comparatives have not been retrospectively adjusted. From recognition and measurement perspective, the adoption of the standard did not have any material impact on these financial results.
5. 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.
6. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2020. 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, 2019.
7. The results for the quarter ended December 31, 2019, 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: 12.02.2020

