

**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/072/2019/JMT

May 06, 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. May 06, 2019 have approved the audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), we enclose the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2019, and
- (ii) Auditors' Report on the Audited Financial Results (Standalone and Consolidated).

Pursuant to the provisions of Regulation 33(3)(d) of the Regulations, we hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP (Registration No.: 117366W/W-100018) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2019.

The Board has recommended final dividend of Rs. 5.40/- per share for the financial year ended March 31, 2019. The final dividend will be paid after approval of shareholders at the ensuing Annual General Meeting.

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The Board has also considered and approved the issue of Non-convertible Debentures upto an amount not exceeding Rs. 1000 crore by way of private placement during the year.

Pursuant to the provisions of the Regulations, the Board has appointed Mr. Raju Shukla and Mr. Ranjit Vasant Pandit as Additional and Independent Directors w.e.f. June 01, 2019 for a tenure of 5 years. We enclose herewith brief details of their appointment as required under Regulation 30 of the Regulations read with SEBI Circular NO. CIR/CFD/CMD/4/2015.

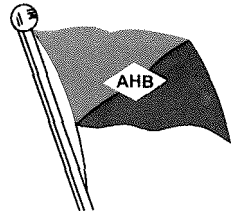
We hereby affirm that Mr. Raju Shukla and Mr. Ranjit Vasant Pandit are not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India order or any other such authority.

We refer to our letters dated April 23, 2019 and April 25, 2019 informing about the requests received from the following members of the promoter group for their reclassification from promoter group to public category:

1. Ms. Asha Vasant Sheth
2. Ms. Ketaki Vasant Sheth
3. Ashadeep Trading LLP
4. V J Share Enterprises LLP
5. Mr. Kapil Nagu
6. Mrs. Anuradha Manghnani
7. Mrs. Rajni Nagu

The Board of Directors have at their meeting held today, analyzed the requests received for reclassification from the aforesaid members of the promoter group. The Board of Directors expressed their view that all the aforesaid members do not exercise control over the affairs of the Company, directly or indirectly. Accordingly, the Board of Directors has decided to place the aforesaid requests for

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reclassification to public category before the members in the ensuing Annual General Meeting for their approval.

The meeting of the Board of Directors commenced at 1.45 p.m. and concluded at 6.30 p.m.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

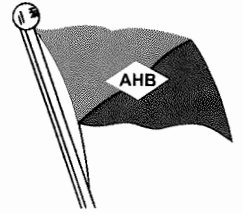
A handwritten signature in black ink, appearing to read 'Jayesh M. Trivedi', written over a horizontal line.

Jayesh M. Trivedi

President (Sec. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

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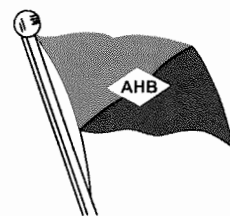
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Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Raju Shukla and M. Ranjit Vasant Pandit have been appointed as Additional and Independent Directors on the Board of the Company.
2.	Date of appointment/cessation (as applicable) and term of appointment	Tenure of 5 years w.e.f. June 01,2019.
3.	Brief profile (in case of appointment)	Attached as Annexure
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Raju Shukla and M. Ranjit Vasant Pandit are not related to any director of the Company.

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Annexure

Brief profile of Mr. Raju Shukla

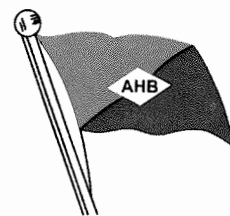
Mr. Raju Shukla is the Executive Chairman and Founder of Cleantech Renewable Assets Pte Ltd (Cleantech Solar Group), a Pan Asian, Independent Power Producer that owns and operates solar power plants across South East Asia and India for Industrial and Corporate clients. Cleantech Solar is a joint venture company with Shell Eastern Petroleum Pte Ltd which owns 49% stake in the company.

Mr. Shukla also serves as the Chairman & Founder of Ariana Investment Management, a fund management company regulated by Monetary Authority of Singapore (MAS) with offices in Singapore and Mumbai. He is also Non-Executive Chairman of Ocean Dial Asset Management, a London based Fund Management Company that manages over USD 500 Million of Assets investing in listed Indian equities.

Mr. Shukla is a senior banking and investment industry professional with over 20 years' experience. For over 10 years from 2003 to March, 2014, Mr. Shukla served as Managing Director at Barclays Bank Plc., Singapore. Besides having regional responsibilities in Singapore, he was responsible for all of Barclays Capital India businesses across Wealth Management, Corporate & Investment Banking and led a team of over 200 people. Mr. Shukla was a member of the Asia-Pacific Executive Committee of Barclays Capital - a regional committee responsible for driving Barclays Capital's business strategy across the Asia Pacific Region including Japan and Australia.

Prior to joining Barclay's Capital, Mr. Shukla worked for 9 years with Deutsche Bank, SBC Warburg and DSP Merrill Lynch etc. in various senior management roles.

He obtained a Post Graduate Diploma in Management from the prestigious Indian Institute of Management, Ahmedabad, India in 1992. He graduated with Bachelor of Engineering degree in 1986 from Vivesvaraya Regional College of Engineering, Nagpur, India.



Brief profile of Mr. Ranjit Vasant Pandit

Mr. Ranjit Vasant Pandit holds an M.B.A. degree from the Wharton School at the University of Pennsylvania and a B.E. degree in Electrical Engineering from VJTI, University of Bombay, India.

Mr. Pandit served as a Managing Director at General Atlantic, LLC between September 2007 and December 2012 and headed the India office where he served as head of the firm's growth investment activities across India. He served as an Advisory Director of General Atlantic LLC in 2013.

Prior to General Atlantic he served as Managing Director and Chairman of McKinsey & Company in India. Mr. Pandit joined McKinsey & Co. in August 1980 and as a Co-Founder of McKinsey's India office was transferred from New York to Mumbai in January 1993. As Managing Director - India for McKinsey & Company, he served a number of major U.S. and other global companies in a variety of areas, including corporate governance/leadership, corporate finance, alliances and operations management. Mr. Pandit played a leading role in building McKinsey's presence in India and helped a large number of world-class companies strengthen their competitive positions and support their international growth strategies.

He serves as a Non-Executive Director of all of Reliance Industries Ltd Consumer Businesses including Reliance Jio Infocomm Ltd., Reliance Retail Ventures Ltd, Genesis Colours Limited, BKC Mall Management Private Limited; CEAT Ltd. and ABP Private Ltd. He is currently an investor and a philanthropist with a controlling interest in several manufacturing businesses.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
THE GREAT EASTERN SHIPPING COMPANY LIMITED**

1. We have audited the accompanying Statement of 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 year ended March 31, 2019 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 5 below, the Statement:
 - a. includes the results of the entities listed in Annexure A to this report;

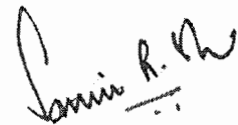


- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
4. We did not audit the financial statements / financial information of 6 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 755.82 crore as at March 31, 2019, total revenue of Rs. 196.62 crore, total net profit after tax of Rs. 73.86 crore and total comprehensive income of Rs. 57.02 crore for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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



Samir R. Shah
Partner
(Membership No. 101708)

MUMBAI, May 6 2019

Annexure A List of entities included in the Statement

Subsidiary companies:

- 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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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
THE GREAT EASTERN SHIPPING COMPANY LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **The Great Eastern Shipping Company Limited** ("the Company") for the year ended March 31, 2019 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

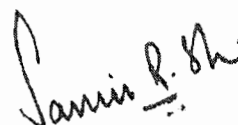
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31 2019.

SAS

**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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



Samir R. Shah
Partner
(Membership No. 101708)

MUMBAI, May 6 2019

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in crores)

CONSOLIDATED					Particulars	STANDALONE				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31.03.2019 (AUDITED)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)		31.03.2019 (AUDITED)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)
965.56	963.07	752.72	3506.24	2995.47	1. Revenue from operations					
8.86	(11.08)	16.18	40.87	42.91	(a) Freight and charter hire	749.48	736.46	551.78	2614.86	2025.23
974.42	951.99	768.90	3547.11	3038.38	(b) Other operating income	7.94	6.60	12.75	36.41	35.80
					2. Other income	757.42	743.06	564.53	2651.27	2061.03
(1.59)	18.32	12.64	27.48	12.96	(a) Profit on sale of ships and other assets (net)	(1.74)	18.22	12.63	27.08	12.94
13.54	0.62	23.26	81.89	7.75	(b) Foreign exchange gain/ (loss), (net)	(4.24)	(53.58)	27.52	98.77	2.66
40.62	73.87	21.62	173.41	81.48	(c) Other income	33.57	41.69	33.26	136.29	116.66
52.57	92.81	57.52	282.78	102.19		27.59	6.33	73.41	262.14	132.26
1026.99	1044.80	826.42	3829.89	3140.57	3. Total income [1 + 2]	785.01	749.39	637.94	2913.41	2193.29
					4. Expenses					
161.03	169.03	107.29	595.66	347.09	(a) Fuel oil and water	154.54	166.45	98.55	583.38	321.43
68.55	61.89	55.87	253.32	175.72	(b) Port, light and canal dues	68.14	61.76	56.23	252.48	175.07
78.95	52.45	67.92	239.15	211.37	(c) Consumption of spares and stores	49.30	37.92	39.10	164.94	143.36
189.42	184.36	189.17	711.60	674.44	(d) Employee benefits expense	129.60	118.26	126.30	468.36	435.42
(104.25)	(211.24)	21.27	167.20	(206.63)	(e) Net loss/(gain) due to change in fair value/ settlement of derivative contracts (net)	(105.51)	(213.06)	22.18	165.38	(205.98)
121.61	135.09	123.06	521.21	455.08	(f) Finance costs	84.31	92.01	82.61	361.64	328.20
190.18	197.44	189.41	772.65	768.67	(g) Depreciation and amortisation expense	123.39	131.48	119.96	509.45	491.49
0.04	0.19	206.39	9.39	206.39	(h) Impairment on certain assets	-	-	-	-	-
13.76	-	-	13.76	-	(i) Loss on asset held for sale	13.76	-	-	13.76	-
158.79	113.16	124.53	503.82	429.54	(j) Other expenses	127.87	81.56	102.45	400.49	337.11
878.08	702.37	1084.91	3787.76	3061.67	Total expenses	645.40	476.38	647.38	2919.88	2026.10
148.91	342.43	(258.49)	42.13	78.90	5. Profit/ (Loss) before tax [3 - 4]	139.61	273.01	(9.44)	(6.47)	167.19
16.84	9.70	(2.43)	87.39	111.39	6. Tax expense -					
-	(1.00)	(4.00)	(20.00)	(32.00)	- Current tax	4.00	10.00	8.00	33.00	39.00
(16.40)	35.10	167.04	(3.81)	210.00	- MAT credit	-	(1.00)	(4.00)	(20.00)	(32.00)
0.44	43.80	160.61	63.58	289.39	- Deferred tax (net)	-	-	-	-	-
148.47	298.63	(419.10)	(21.45)	(210.49)	7. Profit/ (Loss) for the period [5 - 6]	4.00	9.00	4.00	13.00	7.00
7.00	(24.97)	(2.26)	(18.35)	9.01	8. Other comprehensive income/(loss)					
(0.05)	0.35	(0.20)	(0.14)	(0.94)	(a) Items that will not be reclassified to Profit or Loss	0.05	(2.15)	(0.24)	(2.08)	3.42
11.36	(84.84)	32.89	30.25	26.42	(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
0.88	(8.14)	(2.93)	24.25	(8.00)	(c) Items that will be reclassified to Profit or Loss	27.14	(33.47)	2.20	(5.53)	12.99
19.19	(117.60)	27.50	36.01	26.49	(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	1.43	-	-
167.66	181.03	(391.60)	14.56	(184.00)	9. Total comprehensive income/(loss) for the period [7 + 8]	27.19	(35.62)	3.39	(7.61)	16.41
						162.80	228.39	(10.05)	(27.08)	176.60

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in crores)

CONSOLIDATED				STANDALONE				
Particulars	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31.03.2019 (AUDITED)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	
10. Paid-up equity share capital (Face Value Rs.10/- per share)	150.78	150.78	150.78	150.78	150.78	150.78	150.78	
11. Other equity			6776.95	6658.89			4914.94	
Debt service coverage ratio			1.12	0.95			0.84	
Interest service coverage ratio			3.32	2.58			2.39	
Gross Debt-equity ratio			0.90	0.88			0.81	
Net Debt-equity ratio			0.35	0.37			0.36	
12. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)								
(a) Basic	9.85	19.81	(27.80)	(1.42)	(13.96)	(0.89)	(1.29)	
(b) Diluted	9.93	19.77	(27.80)	(1.42)	(13.96)	(0.89)	(1.29)	
See accompanying notes to the financial results								

Formulae for computation of ratios are as follows -

Debt Service Coverage Ratio = (Earnings before interest, depreciation, impairment,tax) / (Interest expense plus Principal Repayments made during the year)

Interest Service Coverage Ratio = (Earnings before interest, depreciation, impairment,tax) / (Interest expense)

Gross Debt / Equity Ratio = Total Debt / Equity

Net Debt / Equity Ratio = (Total Debt minus cash and bank balance and current investment) / Equity

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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.

	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2019 (AUDITED)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)
Rs. Crores					
a) Segment Revenue :					
Shipping	781.62	761.66	630.95	2920.36	2181.60
Offshore	255.09	289.33	206.35	939.94	990.08
Sub-total	1036.71	1050.99	837.30	3860.30	3171.68
Less : Inter Segment Revenue	9.72	6.19	10.88	30.41	31.11
Total	1026.99	1044.80	826.42	3829.89	3140.57
b) Segment Results :					
Shipping	126.86	261.34	(20.46)	(43.58)	135.13
Offshore	21.61	37.29	(398.64)	22.13	(345.62)
Total	148.47	298.63	(419.10)	(21.45)	(210.49)
c) Segment Assets :					
Shipping	10497.63	10757.19	10699.31	10497.63	10699.31
Offshore	5556.75	5620.36	5646.24	5556.75	5646.24
Sub-total	16054.38	16377.55	16345.55	16054.38	16345.55
Less : Inter Segment Assets	1684.16	1677.10	1681.70	1684.16	1681.70
Total Assets	14370.22	14700.45	14663.85	14370.22	14663.85
d) Segment Liabilities :					
Shipping	5277.90	5701.28	5317.73	5277.90	5317.73
Offshore	2661.66	2722.42	2794.94	2661.66	2794.94
Sub-total	7939.56	8423.70	8112.67	7939.56	8112.67
Less : Inter Segment Liabilities	379.01	371.95	376.55	379.01	376.55
Total Liabilities	7560.55	8051.75	7736.12	7560.55	7736.12

THE GREAT EASTERN SHIPPING COMPANY LIMITED

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.

NOTES TO FINANCIAL RESULTS :

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in crores)

CONSOLIDATED			STANDALONE	
As at 31.03.2019 (AUDITED)	As at 31.03.2018 (AUDITED)		As at 31.03.2019 (AUDITED)	As at 31.03.2018 (AUDITED)
9616.24	9807.21	ASSETS :		
14.11	13.47	I. Non-current assets :		
1.01	1.32	(a) Property, plant and equipment	5534.83	5541.13
0.12	-	(b) Capital work-in-progress	13.36	7.63
		(c) Other intangible assets	0.88	1.09
		(d) Intangible assets under development	0.12	-
		(e) Financial assets		
59.27	68.67	(i) Investments	1684.74	1682.28
108.09	199.56	(ii) Other financial assets	31.80	107.92
117.02	96.89	(f) Current tax assets (net)	84.80	66.15
-	-	(g) Deferred tax assets (net)	-	-
93.52	6.28	(h) Other non-current assets	71.17	0.93
10009.38	10193.40		7421.70	7407.13
		II. Current assets :		
217.86	176.00	(a) Inventories	135.34	96.27
		(b) Financial assets		
542.12	787.45	(i) Investments	470.79	754.21
302.98	252.50	(ii) Trade receivables	201.81	159.22
1383.83	878.67	(iii) Cash and cash equivalents	773.18	296.81
1538.04	2076.20	(iv) Bank balances other than (iii) above	1054.02	1618.09
251.11	232.70	(v) Other Financial Assets	185.77	166.14
53.73	66.93	(c) Other current assets	26.95	39.80
4289.67	4470.45		2847.86	3130.54
71.17	-	III. Asset classified as held for sale	71.17	-
14370.22	14663.85	TOTAL ASSETS	10340.73	10537.67
		EQUITY AND LIABILITIES :		
		I. Equity :		
150.78	150.78	(a) Equity share capital	150.78	150.78
6658.89	6776.95	(b) Other equity	4914.94	5074.64
6809.67	6927.73		5065.72	5225.42
		II. Non-Current liabilities :		
4843.03	5361.42	(a) Financial liabilities		
361.54	511.94	(i) Borrowings	3307.69	3576.44
41.61	39.06	(ii) Other Financial Liabilities	357.96	511.85
179.86	207.75	(b) Provisions	29.81	27.24
22.71	22.86	(c) Deferred tax liabilities (net)	-	-
		(d) Other non-current liabilities	-	-
5448.75	6143.03		3695.46	4115.53
		III. Current liabilities :		
-	171.02	(a) Financial liabilities		
		(i) Borrowings	-	171.02
7.44	7.26	(ii) Trade payables		
		(a) total outstanding dues of micro enterprises and small enterprises	2.05	3.36
312.05	298.77	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	224.71	183.02
		(iii) Other financial liabilities	1271.35	758.89
1679.98	999.40	(b) Other current liabilities	54.21	56.04
67.88	78.54	(c) Provisions	5.48	4.53
6.23	5.35	(d) Current tax liabilities (net)	21.75	19.86
38.22	32.75		1579.55	1196.72
2111.80	1593.09	TOTAL EQUITY AND LIABILITIES	10340.73	10537.67
14370.22	14663.85			

2. The consolidated results include effect of unrealised gain on fair valuation of derivative contracts amounting to Rs. 180.87 crores and unrealised loss of Rs. 93.97 crores for the quarter and year ended March 31, 2019, respectively (included in item 4(e)), and unrealised exchange gain amounting to Rs. 7.31 crores and unrealised exchange loss of Rs. 29.71 crores for the quarter and year ended March 31, 2019, respectively (included in item 2(b) and 4(f)).
3. The Board of Directors has proposed a final dividend of Rs. 5.40 per equity share. The outgo on this account will be Rs. 93.36 crores including dividend distribution tax, subject to the approval of members at the Annual General Meeting.
4. During the quarter under review, the Company contracted to sell its 1994 built Very Large Gas Carrier named 'Jag Vishnu' to be delivered in first quarter of the Financial Year 2020.
5. Effective April 1, 2018, the Company has adopted IND AS 115 'Revenue from contracts with customer' using modified retrospective method. The adjustments to the retained earnings of Standalone/Consolidated Financial Statement as at 1st April, 2018, were not material. Based on the assessment done by the management, there is no material impact on the revenue recognition during the quarter and year ended March 31, 2019.
6. Information pursuant to Regulation 52(4) of the Listing Regulations are given in Annexure A.
7. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto third quarter of relevant financial year which were subjected to limited review by the statutory auditors.
8. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 06, 2019. The Statutory Auditors of the Company have carried out the audit of the financial results for the year ended March 31, 2019.
9. The financial results for the quarter and year ended March 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: 06.05.2019



Annexure A

Pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we submit herewith the following information pertaining to the Non-convertible Debentures of the Company as on March 31, 2019:

(a) Credit rating and change in credit rating (if any):

The credit rating for Non-convertible Debentures of the Company has been revised by CARE Ratings Limited from Care AAA (Outlook Negative) to Care AA+ (Outlook Stable) and by Brickwork Ratings India Pvt. Ltd. from BWR AAA (Outlook Stable) to BWR AAA (Outlook Negative).

(b) 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 lac 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 lac 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.

As per the terms of issue of 24,850 Unsecured Redeemable Non-convertible Debentures of Rs. 10 lac 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.

(c) Due dates for the payment of interest and repayment of principal of non-convertible debt securities and whether the same has been paid or not:

DEBENTURE SERIES	LAST INTEREST PAYMENT DATE	NEXT INTEREST PAYMENT DATE	AMOUNT OF NEXT INTEREST PAYABLE (RS.)	REDEMPTION DATE	REDEMPTION AMOUNT (RS.)
9.80% SECURED NCD	July 03, 2018	July 03, 2019	235,200,000	July 03, 2019	Rs.2,400,000,000
9.75% UNSECURED DEBENTURES	August 20, 2018	August 20, 2019	229,125,000	August 20, 2019	Rs.2,350,000,000
9.60% UNSECURED DEBENTURES	November 12, 2018	November 10, 2019	192,000,000	November 10, 2019	Rs.2,000,000,000
9.19% UNSECURED DEBENTURES	December 24, 2018	NA	NA	December 24, 2018	Rs.1,000,000,000
9.40% UNSECURED DEBENTURES	January 06, 2019	NA	NA	January 06, 2019	Rs.900,000,000
9.35% UNSECURED DEBENTURES	February 08, 2019	NA	NA	February 08, 2019 (Rs.5,00,000/- per Debenture)	Rs.850,000,000
9.70% UNSECURED DEBENTURES	January 7, 2019	January 07, 2020	97,000,000	January 07, 2023	Rs.1,000,000,000

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9.70% UNSECURED DEBENTURES	January 18, 2019	January 18, 2020	97,000,000	January 18, 2023	Rs.1,000,000,000
9.70% UNSECURED DEBENTURES	February 02, 2019	February 02, 2020	97,000,000	February 02, 2021	Rs.1,000,000,000
9.70% UNSECURED DEBENTURES	April 15, 2018	April 15, 2019	145,500,000	April 15, 2021	Rs.1,500,000,000
9.70% UNSECURED DEBENTURES	April 25, 2018	April 25, 2019	48,500,000	April 25, 2021	Rs.500,000,000
8.70% UNSECURED DEBENTURES	May 07, 2018	May 06, 2019	217,500,000	May 06, 2026	Rs.2,500,000,000
8.70% UNSECURED DEBENTURES	May 31, 2018	May 31, 2019	217,500,000	May 31, 2025	Rs.2,500,000,000
8.24% UNSECURED DEBENTURES	November 12, 2018	November 10, 2019	164,800,000	November 10, 2025	Rs. 2,000,000,000
8.24% UNSECURED DEBENTURES	November 12, 2018	November 10, 2019	164,800,000	November 10, 2026	Rs. 2,000,000,000
7.99% UNSECURED DEBENTURES	January 18, 2019	January 18, 2020	199,750,000	January 18, 2024	Rs. 2,500,000,000
7.99% UNSECURED DEBENTURES	January 18, 2019	January 18, 2020	199,750,000	January 18, 2025	Rs. 2,500,000,000
8.25% UNSECURED DEBENTURES	May 25, 2018	May 25, 2019	123,750,000	May 25, 2027	Rs. 1,500,000,000
8.05% SECURED DEBENTURES	August 31, 2018	August 31, 2019	120,750,000	August 31, 2024	Rs. 1,500,000,000
8.85% SECURED DEBENTURES	-	April 12, 2019	265,500,000	April 12, 2028	Rs. 3,000,000,000

The interest on Non-convertible Debentures and redemption amount has been paid on the due dates.

(D) Debenture Redemption Reserve: Rs. 793.75 crore.