

**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/173/2018/JMT

November 02, 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. November 02, 2018 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter and half year ended September 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 Board of Directors, subject to approval of shareholders, have re-appointed Mr. Tapas Icot as Executive Director for a period of 3 years w.e.f. November 02, 2018.

We hereby affirm that Tapas Icot is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India order or any other such authority.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 2.55 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 six months ended September 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.

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



Samir R. Shah
Partner
(Membership No. 101708)

MUMBAI, November 02, 2018

**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 Consolidated Unaudited 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 six months ended September 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 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 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 consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 1,917.83 crore as at September 30, 2018, total revenue of Rs. 25.22 crore and Rs. 67.98 crore for the quarter and six months ended September 30, 2018, respectively, and total loss after tax of Rs. 6.84 crore and total profit after tax of Rs. 7.44 crore for the quarter and six months ended September 30, 2018, respectively, and total comprehensive loss of Rs. 9.40 crore and total comprehensive income of Rs. 5.30 crore for the quarter and six months ended September 30, 2018, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors 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 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, November 02, 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 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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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 HALF YEAR ENDED SEPTEMBER 30, 2018

CONSOLIDATED					STANDALONE				
Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
30.06.2018 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2017 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2018 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2017 (UNAUDITED)	31.03.2018 (AUDITED)
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]									

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in crores)

CONSOLIDATED					STANDALONE					
Particulars	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
	30.09.2018 (UNAUDITED)	30.06.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2017 (UNAUDITED)		31.03.2018 (AUDITED)	30.09.2018 (UNAUDITED)	30.06.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	
150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78
(14.82)	(16.25)	0.45	(31.08)	7.32	(13.86)	(12.35)	(15.44)	(27.80)	7.57	10.62
(14.82)	(16.25)	0.45	(31.08)	7.31	(13.86)	(12.35)	(15.44)	(27.80)	7.55	10.60
12. Paid-up equity share capital (Face Value Rs.10/- per share)					6778.44					5074.64
13. Other equity					0.96					0.92
14. Debt service coverage ratio			0.94	1.05				0.74		0.92
15. Interest service coverage ratio			2.36	2.71	2.64			1.88		2.37
16. Debt-equity ratio			1.03	0.63	0.90			0.97		0.61
17. 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										

Formulas for computation of ratios are as follows -

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

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

Debt / Equity Ratio = Total Debt / 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						(Rs. in crores)
	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2018 (UNAUDITED)	30.06.2018 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2017 (UNAUDITED)	31.03.2018 (AUDITED)	
a) Segment Revenue :							
Shipping	620.28	604.82	471.19	1225.10	985.17	2198.14	
Offshore	237.85	244.87	260.09	482.72	536.67	995.67	
Sub-total	858.13	849.69	731.28	1707.82	1521.84	3193.81	
Less : Inter Segment Revenue	7.26	5.76	7.04	13.02	13.93	31.11	
Total	850.87	843.93	724.24	1694.80	1507.91	3162.70	
b) Segment Results :							
Shipping	(192.14)	(239.64)	42.15	(431.78)	107.19	135.13	
Offshore	(31.33)	(5.44)	(35.29)	(36.77)	3.23	(344.12)	
Total	(223.47)	(245.08)	6.86	(468.55)	110.42	(208.99)	
c) Segment Assets :							
Shipping	10884.53	10917.25	10738.66	10884.53	10738.66	10698.17	
Offshore	5735.20	5669.84	6109.08	5735.20	6109.08	5646.15	
Sub-total	16619.73	16587.09	16847.74	16619.73	16847.74	16344.32	
Less : Inter Segment Assets	1670.64	1663.64	1668.86	1670.64	1668.86	1681.70	
Total Assets	14949.09	14923.45	15178.88	14949.09	15178.88	14662.62	
d) Segment Liabilities :							
Shipping	6033.13	5764.13	5417.94	6033.13	5417.94	5316.59	
Offshore	2814.02	2777.44	2906.10	2814.02	2906.10	2793.36	
Sub-total	8847.15	8541.57	8324.04	8847.15	8324.04	8109.95	
Less : Inter Segment Liabilities	365.50	358.49	363.71	365.50	363.71	376.55	
Total Liabilities	8481.65	8183.08	7960.33	8481.65	7960.33	7733.40	

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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 30.09.2018 (UNAUDITED)	As at 31.03.2018 (AUDITED)		As at 30.09.2018 (UNAUDITED)	As at 31.03.2018 (AUDITED)
			ASSETS :	
		I. Non-current assets :		
10150.96	9807.21	(a) Property, plant and equipment	5936.78	5541.13
15.39	13.47	(b) Capital work-in-progress	13.99	7.63
1.20	1.32	(c) Other intangible assets	1.02	1.09
0.05	-	(d) Intangible assets under development	0.05	-
		(e) Financial assets		
73.69	68.67	(i) Investments	1671.97	1682.28
102.00	91.03	(ii) Other financial assets	33.07	29.81
112.97	96.89	(f) Current tax assets (net)	81.86	66.15
1.30	3.78	(g) Other non-current assets	0.91	0.93
10457.56	10082.37		7739.65	7329.02
		II. Current assets :		
210.03	176.00	(a) Inventories	126.77	96.27
		(b) Financial assets		
502.77	787.45	(i) Investments	476.76	754.21
215.31	251.36	(ii) Trade receivables	148.60	158.08
754.09	878.67	(iii) Cash and cash equivalents	172.65	296.81
2501.54	2076.20	(iv) Bank balances other than (iii) above	1899.38	1618.09
199.75	341.14	(v) Other Financial Assets	87.50	244.25
108.04	69.43	(c) Other current assets	56.83	39.80
4491.53	4580.25		2968.49	3207.51
14949.09	14662.62	TOTAL ASSETS	10708.14	10536.53
		EQUITY AND LIABILITIES :		
		I. Equity :		
150.78	150.78	(a) Equity share capital	150.78	150.78
6316.66	6778.44	(b) Other equity	4530.29	5074.64
6467.44	6929.22		4681.07	5225.42
		II. Non-Current liabilities :		
5349.97	5361.42	(a) Financial liabilities		
37.92	39.06	(i) Borrowings	3585.84	3576.44
154.19	207.75	(b) Provisions	26.67	27.24
21.79	22.86	(c) Deferred tax liabilities (net)	-	-
5563.87	5631.09	(d) Other non-current liabilities	-	-
		III. Current liabilities :		
-	171.02	(a) Financial liabilities		
		(i) Borrowings	-	171.02
2.50	3.90	(ii) Trade payables		
		(a) total outstanding dues of micro enterprises and small enterprises	-	-
268.73	304.21	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	193.73	188.46
2480.31	1511.25	(iii) Other financial liabilities	2116.34	1270.74
103.16	78.54	(b) Other current liabilities	81.65	56.04
1.35	2.13	(c) Provisions	1.09	1.31
61.73	31.26	(d) Current tax liabilities (net)	21.75	19.86
2917.78	2102.31		2414.56	1707.43
14949.09	14662.62	TOTAL EQUITY AND LIABILITIES	10708.14	10536.53

2. Exceptional items represent effect of steep 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 loss on fair valuation of derivative contracts amounting to Rs. 221.44 crores and Rs. 520.54 crores for the quarter and half year ended September 30, 2018, respectively, and unrealised exchange gain amounting to Rs. 16.24 crores and Rs. 29.37 crores for the quarter and half year ended September 30, 2018, respectively.
3. During the quarter under review, the Company undertook the following transactions –
 - sold and delivered its Supramax Dry Bulk Carrier named 'Jag Ratan' built in 2001.
 - contracted to buy and took delivery of a secondhand Very Large Gas Carrier built in 2006 renamed as "Jag Vasant".

Subsequent to the end of the quarter under review, the Company contracted to sell its 2011 built Kamsarmax Dry Bulk Carrier named 'Jag Arya' to be delivered in third quarter of the Financial Year 2019.

4. 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 half year ended September 30, 2018.
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 02, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and half year ended September 30, 2018.
6. The financial results for the quarter and half year ended September 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: 02.11.2018

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 September 30, 2018:

(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 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 1,500 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.

As per the terms of issue of 3,000 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on a ship (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 26,750 Unsecured Redeemable Non-convertible Debentures of Rs. 10 lakhs each and 1700 Unsecured Redeemable Non-convertible Debentures of Rs. 5 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.

(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 10, 2017	November 10, 2018	192,000,000	November 10, 2019	Rs.2,000,000,000
9.19% UNSECURED DEBENTURES	June 25, 2018	December 24, 2018	45,824,109	December 24, 2018	Rs.1,000,000,000
9.40% UNSECURED DEBENTURES	January 06, 2018	January 06, 2019	84,600,000	January 06, 2019	Rs.900,000,000

9.35% UNSECURED DEBENTURES	February 08, 2018	February 08, 2019	7,94,75,000	February 08, 2019 (Rs.5,00,000/- per Debenture)	Rs.850,000,000
9.70% UNSECURED DEBENTURES	January 7, 2018	January 07, 2019	97,000,000	January 07, 2023	Rs.1,000,000,000
9.70% UNSECURED DEBENTURES	January 18, 2018	January 18, 2019	97,000,000	January 18, 2023	Rs.1,000,000,000
9.70% UNSECURED DEBENTURES	February 02, 2018	February 02, 2019	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 06, 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 10, 2017	November 10, 2018	164,800,000	November 10, 2025	Rs. 2,000,000,000
8.24% UNSECURED DEBENTURES	November 10, 2017	November 10, 2018	164,800,000	November 10, 2026	Rs. 2,000,000,000
7.99% UNSECURED DEBENTURES	January 18, 2018	January 18, 2019	199,750,000	January 18, 2024	Rs. 2,500,000,000
7.99% UNSECURED DEBENTURES	January 18, 2018	January 18, 2019	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 has been paid on the due dates.

(D) Debenture Redemption Reserve: Rs. 787.50 crore.

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