

**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/061/2016/JMT

May 05, 2016

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 05, 2016 have approved the audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2016.

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

- (i) Auditors' Report on the Audited Financial Results (Standalone and Consolidated) and
- (ii) Form A being audit report with unmodified opinion (Standalone and Consolidated).

The Board has also considered and approved the issue of Non-convertible Debentures upto an amount not exceeding Rs. 1,500 crore by way of private placement during the year.

The meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 4:15 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 (SecI. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

CC: Luxembourg Stock Exchange, LUXEMBOURG.

Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**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 Company) and its subsidiaries (collectively referred to as the "Group") for the quarter and year ended March 31, 2016, attached herewith (initialed by us for identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in the above mentioned Statement of Consolidated Financial Results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of 10 subsidiaries included in the consolidated quarterly and annual results, whose consolidated financial statements reflect the Group's share of total assets of Rs. 5,448.88 crores as at March 31, 2016, as well as the Group's share of total revenue of Rs. 62.62 crores and Rs. 320.89 crores, for the quarter and year ended on that date respectively, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the quarterly and annual financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



**KALYANIWALLA
& MISTRY**

4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly and annual financial results:

(i) include the quarterly and annual financial results of the following entities:

1. Greatship (India) Ltd. and its subsidiaries.
2. The Greatship (Singapore) Pte. Ltd.
3. The Great Eastern Chartering L.L.C. (FZC)
4. The Great Eastern Shipping Co. London Ltd. (Voluntarily wound up on March 31, 2016)
5. Great Eastern CSR Foundation.

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the net profit and other financial information for the quarter as well as the year ended March 31, 2016.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W



Daraius L. Fraser
PARTNER
M. No.: 42454

Mumbai: May 05, 2016.

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 quarter and year ended March 31, 2016, attached herewith, (initialed by us for identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such Standalone Financial Statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in the above mentioned Statement of Standalone Financial Results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly and annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter as well as the year ended March 31, 2016.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W


Daranis Z. Fraser

PARTNER

M. No.: 42454

Mumbai: May 05, 2016.

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L3510MH1948PLC006472

PART I						
CONSOLIDATED						STANDALONE
Quarter Ended			Year Ended		Particulars	
31.03.2016 (AUDITED)	31.12.2015 (UNAUDITED)	31.03.2015 (AUDITED)	31.03.2016 (AUDITED)	31.03.2015 (AUDITED)		
869.56 7.17	940.60 7.14	876.22 8.02	3774.84 29.63	3407.97 30.06	Income from operations - (a) Income from Operations - Freight & Charter hire (b) Other Operating Income	
876.73	947.74	884.24	3804.47	3438.03		
144.89 52.99 28.68	149.56 76.54 25.00	150.05 122.45 35.12	595.65 290.00 105.83	557.85 506.50 119.30	Total income from operations (Net) Expenses - (a) Employee benefits expense (b) Fuel Oil & Water (c) Hire of chartered ships/equipments (d) Other expenses - - Consumption of spares and stores - Repairs and maintenance - Others	
67.69 53.28 104.82	47.83 45.12 94.82	55.19 43.73 122.56	222.25 186.06 376.41	211.57 189.03 420.54		
452.35	438.87	529.10	1776.20	2004.79		
424.38	508.87	355.14	2028.27	1433.24	Operating Profit before Depreciation, Finance costs and Tax [1 - 2]	
178.55	167.96	156.27	674.63	614.41	Depreciation	
144.55	16.22	-	160.77	-	Impairment on certain assets	
32.74	-	-	32.74	-	Provision for Loss on Cancelled Contract	
68.54	324.69	198.87	1160.13	818.83	Profit from Operations before Other Income and Finance costs [3 - 4 - 5 - 6]	
0.02 0.83 90.84 91.69	0.02 21.26 26.31 47.59	(36.65) 9.78 45.50 18.63	9.92 93.14 170.98 274.04	19.39 91.02 165.09 275.50	Other Income - (a); Profit/(Loss) on Sale of Ships and Other Assets (Net) (b); Gain/(Loss) on Foreign Currency Transactions/Translation (Net) (c) Other Income Total other income	
160.23	372.28	217.50	1434.17	1094.33	Profit before Finance costs [7 + 8]	
70.53	70.35	75.55	284.64	300.58	Finance costs	
89.70	301.93	141.95	1149.53	793.75	Profit after Finance costs [9 - 10]	
-	-	-	-	4.38	Exceptional items	
89.70	301.93	141.95	1149.53	798.13	Profit from Ordinary Activities before tax [11 + 12]	
42.30 0.20 (11.00) 31.50	28.48 0.34 (1.75) 27.07	14.02 (0.04) (9.00) 4.98	124.80 0.33 (15.00) 110.13	57.82 1.07 (9.00) 49.89	Tax expense - - current tax - deferred tax - MAT credit	
58.20	274.86	136.97	1039.40	748.24	Net Profit from Ordinary Activities after tax [13 - 14]	

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016.

(Rs. in Crores)

PART I		CONSOLIDATED				Particulars	STANDALONE			
Quarter Ended		Year Ended		31.03.2016 (AUDITED)	31.12.2015 (UNAUDITED)		31.03.2016 (AUDITED)	31.12.2015 (UNAUDITED)	31.03.2015 (AUDITED)	31.03.2016 (AUDITED)
31.03.2016 (AUDITED)	31.12.2015 (UNAUDITED)	31.03.2015 (AUDITED)	31.03.2016 (AUDITED)							
150.78	150.78	150.78	150.78	150.78	150.78	16. Paid-up Equity Share Capital (Face Value Rs.10/-)	150.78	150.78	150.78	150.78
			8133.12	7279.84	7279.84	17. Reserves excluding revaluation reserves			5052.86	4779.98
			1.45	1.54	1.54	18. Debt Service Coverage ratio			1.65	1.71
			7.97	5.70	5.70	19. Interest Service Coverage ratio			6.40	4.48
			0.70	0.88	0.88	20. Debt-Equity ratio			0.55	0.62
			68.94	49.63	49.63	21. Earnings per share (of Rs. 10 each) (not annualised) (in Rupees)	6.38	6.79	3.48	21.04
3.86	18.23	9.08	68.80	49.53	49.53	(a) Basic	6.37	6.77	3.47	21.00
3.85	18.19	9.07				(b) Diluted				
						See accompanying notes to the financial results				

Formulae for computation of ratios are as follows -

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

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

Debt / Equity Ratio = Total Debt / Equity

THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai 400018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED :

The Company is mainly engaged in shipping business and there are no separate reportable segments as per Accounting Standard (AS) 17 for standalone results. Hence Segment information is given below for consolidated results only.

	(Rs. in Crores)				
	CONSOLIDATED				
	Quarter ended			Year Ended	
	31.03.2016 (AUDITED)	31.12.2015 (UNAUDITED)	31.03.2015 (AUDITED)	31.03.2016 (AUDITED)	31.03.2015 (AUDITED)
a) Segment Revenue :					
Shipping	551.71	535.46	490.86	2300.27	2124.84
Offshore	418.48	461.45	416.38	1867.83	1672.69
Sub-total	970.19	996.91	907.24	4168.10	3797.53
Less : Inter Segment Revenue	1.77	1.58	4.37	89.59	84.00
Total	968.42	995.33	902.87	4078.51	3713.53
b) Segment Results :					
Profit before tax and interest Shipping	152.57	147.60	95.87	725.33	431.83
Offshore	7.66	224.68	121.63	708.84	666.88
Sub-total	160.23	372.28	217.50	1434.17	1098.71
Less : Interest	70.53	70.35	75.55	284.64	300.58
Total Profit before tax	89.70	301.93	141.95	1149.53	798.13
c) Capital Employed :					
Shipping	6578.98	6691.68	6509.07	6578.98	6509.07
Offshore	7460.19	7780.28	7436.17	7460.19	7436.17
Total	14039.17	14471.96	13945.24	14039.17	13945.24

THE GREAT EASTERN SHIPPING CO. LTD.

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

NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in Crores)

CONSOLIDATED			STANDALONE	
As at			As at	
31.03.2016 (AUDITED)	31.03.2015 (AUDITED)		31.03.2016 (AUDITED)	31.03.2015 (AUDITED)
		A EQUITY AND LIABILITIES:		
		1 Shareholders' funds		
150.78	150.78	(a) Capital	150.78	150.78
8133.12	7279.84	(b) Reserves and Surplus	5052.86	4779.98
8283.90	7430.62		5203.64	4930.76
		2 Non-current liabilities		
4930.21	5462.62	(a) Long-term borrowings	2611.94	2568.90
37.61	33.38	(b) Long-term provisions	24.96	24.09
4967.82	5496.00		2636.90	2592.99
		3 Current liabilities		
223.62	215.45	(a) Trade payables	118.68	113.91
1057.59	1291.00	(b) Other current liabilities	406.72	638.32
1098.62	1102.08	(c) Short-term provisions	1046.77	1059.95
2379.83	2608.53		1572.17	1812.18
15631.55	15535.15	TOTAL - EQUITY AND LIABILITIES	9412.71	9335.93
		B ASSETS :		
		1 Non-current assets		
11018.32	11114.89	(a) Fixed assets	4671.30	4484.12
-	-	(b) Non-current investments	1621.85	1665.66
0.57	0.90	(c) Deferred Tax Assets (net)	-	-
44.51	30.99	(d) Long-term loans and advances	42.35	36.22
426.30	133.87	(e) Other non-current assets	3.98	1.64
11489.70	11280.65		6339.48	6187.64
		2 Current assets		
877.97	1249.98	(a) Current investments	851.87	1149.58
113.23	140.08	(b) Inventories	28.14	52.83
320.56	334.62	(c) Trade receivables	91.67	133.91
2624.98	2380.15	(d) Cash and cash equivalents	2009.86	1716.96
90.15	128.83	(e) Short-term loans and advances	75.13	82.78
28.14	20.84	(f) Other current assets	16.56	12.23
86.82	-	(g) Asset held for sale	-	-
4141.85	4254.50		3073.23	3148.29
15631.55	15535.15	TOTAL - ASSETS	9412.71	9335.93

2. The above results, which have been subjected to an audit by the Statutory Auditors of the Company, were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on May 05, 2016 and have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. During the quarter, the Company's oilfield services subsidiaries have recognised impairment charges of Rs. 145 crores in respect of five offshore vessels. In one case, the impairment is taken on the basis of the price at which the subsidiary has contracted to sell the asset, and in the other four cases, based on an estimate of the recoverable value of the asset. This impairment has been done in accordance with Accounting Standard (AS) 28, and is a result of the sharp fall in asset values and earnings in the offshore oilfield services market.
4. (a) The Board of Directors has declared and paid two interim dividends aggregating Rs. 13.50 per equity share. The outgo on this account was Rs. 243.95 crores including Dividend Distribution Tax.

(b) The Board of Directors has decided that there will be no further dividend for the financial year ended March 31, 2016.
5. During the quarter under review, the Company:
 - took delivery of a Medium Range Product Tanker named "Jag Padma" (Year Built: 2005) of DWT 47999 MT. (Already informed in the previous quarter)

Subsequent to the end of the quarter, the Company:

 - took delivery of a newly built Medium Range Product Tanker named "Jag Punit" of DWT 49700 MT.
 - contracted to buy a Very Large Gas Carrier (Year built : 1996) of 76931 CBM for delivery in first quarter of Financial Year 2016-17.
 - contracted to sell an Aframax Crude Carrier named "Jag Laxmi" (Year built : 1999) of DWT 105051 MT for delivery in first quarter of financial year 2016-17.
 - cancelled construction contract of one Kamsarmax Dry Bulk Carrier of DWT 82000 MT, which was scheduled for delivery in financial year 2017-18.
 - contracted to buy two new shipbuilding resale Kamsarmax Dry Bulk Carriers of DWT 82000 MT each, for delivery in second quarter of financial year 2016-17.
6. Subsequent to the end of the quarter, the Subsidiary Company contracted to sell a Remotely Operated Vehicle Support Vessel named "Greatship Ragini" to be delivered to the buyer in second or third quarter of financial year 2016-17.
7. Previous period figures have been re-grouped/restated wherever necessary. The figures of last quarter of the respective financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
8. Information pursuant to Regulation 52(4) of the Listing Regulations are given in Annexure A.

9. The results for the quarter and year ended March 31, 2016 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 : 05.05.2016

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:

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

The credit rating for Non-convertible Debentures of the Company is Care AAA by Credit Analysis and Research Limited and BWR AAA (Outlook Stable) by Brickwork Ratings India Pvt. Ltd. There was no change in the rating during the year.

(b) Asset cover available, in case of non convertible debt securities:

As per the terms of issue of 2,500 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 14,500 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.)
9.80% SECURED DEBENTURES	July 3, 2015	July 3, 2016	245,000,000
9.75% UNSECURED DEBENTURES	August 20, 2015	August 20, 2016	243,750,000
9.60% UNSECURED DEBENTURES	November 10, 2015	November 10, 2016	192,000,000

9.19% UNSECURED DEBENTURES	December 24, 2015	June 24, 2016	45,824,109
9.40% UNSECURED DEBENTURES	January 6, 2016	January 6, 2017	94,000,000
9.40% UNSECURED DEBENTURES	January 6, 2016	January 6, 2017	94,000,000
9.35% UNSECURED DEBENTURES	February 8, 2016	February 8, 2017	187,000,000
9.70% UNSECURED DEBENTURES	January 7, 2016	January 7, 2017	97,000,000
9.70% UNSECURED DEBENTURES	January 18, 2016	January 18, 2017	97,000,000
9.70% UNSECURED DEBENTURES	February 2, 2016	February 2, 2017	97,000,000
9.70% UNSECURED DEBENTURES	April 15, 2015	April 15, 2016	145,500,000
9.70% UNSECURED DEBENTURES	April 25, 2015	April 25, 2016	48,500,000

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

The Non-convertible Debentures are redeemable from financial year 2017-18 onwards. There were no Non-convertible Debentures due for redemption during the financial year 2015-16.

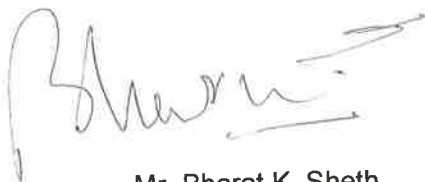
(D) Debenture redemption reserve as on 31.03.2016 : Rs.167.50 crore.

**THE GREAT EASTERN
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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

FORM A

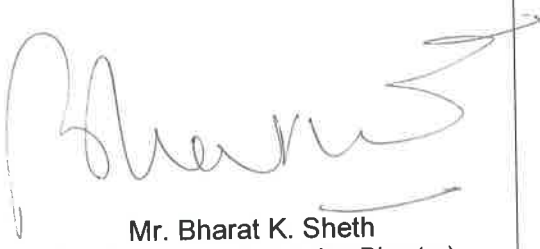
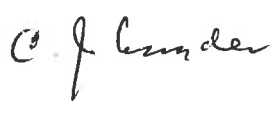
1.	Name of the company	The Great Eastern Shipping Company Limited.
2.	Annual audited Consolidated Financial Statements for the year ended	31st March 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
	 Mr. Bharat K. Sheth (Dy. Chairman & Managing Director)	 Mr. Cyrus Guzder (Chairman of Audit Committee)
	 Mr. G. Shivakumar (Executive Director & Chief Financial Officer)	For Kalyaniwalla & Mistry Chartered Accountants Firm Registraion No. 104607W  Mr. Daraius Z. Fraser (Partner – Membership No. 42454)

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SHIPPING COMPANY LIMITED**
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FORM A

1.	Name of the company	The Great Eastern Shipping Company Limited.
2.	Annual audited Standalone Financial Statements for the year ended	31st March 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
	 Mr. Bharat K. Sheth (Dy. Chairman & Managing Director)	 Mr. Cyrus Guzder (Chairman of Audit Committee)
	 Mr. G. Shivakumar (Executive Director & Chief Financial Officer)	For Kalyaniwalla & Mistry Chartered Accountants Firm Registraion No. 104607W  Mr. Daraius Z. Fraser (Partner – Membership No. 42454)