

**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/022/2018/JMT

February 09, 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. February 09, 2018 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended December 31, 2017.

The day's proceedings commenced at ~~5.45~~ p.m. and concluded at ~~8.10~~ p.m.

Copy of the results together with the Limited Review Report is attached. The same will be published in the newspapers as required.

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

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

**TO THE BOARD OF DIRECTORS OF
The Great Eastern Shipping Company Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Company"), for the quarter and nine months ended December 31, 2017 ("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.



**Deloitte
Haskins & Sells LLP**

4. The comparative financial results of the Company for the corresponding quarter and nine months ended December 31, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed unmodified conclusion/opinion on those financial results on February 03, 2017 and May 05, 2017 respectively.

Our report on the Statement is not modified in respect of this matter.

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



Samir R. Shah
Partner
(Membership No. 101708)

MUMBAI, February 09, 2018

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

**TO THE BOARD OF DIRECTORS OF
The Great Eastern Shipping Company Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in The Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure "A" to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed 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.



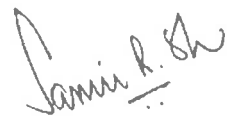
5. We did not review the interim financial information of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenue of Rs. 20.34 crore and Rs. 174.13 crore for the quarter and nine months ended December 31, 2017, respectively, and total loss after tax of Rs. 4.41 crore and total profit after tax of Rs. 37.07 crore for the quarter and nine months ended December 31, 2017, respectively, and total comprehensive loss of Rs. 8.01 crore and total comprehensive income of Rs. 35.16 crore for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited 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.

6. The comparative financial results of the Group for the quarter and nine months ended December 31, 2017 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed unmodified conclusion/opinion on those financial results on February 03, 2017 and May 5, 2017 respectively.

Our report on the Statement is not modified in respect of this matter.

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



Samir R. Shah
Partner

(Membership No. 101708)

MUMBAI, February 09, 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 Holdings Ltd.
- iv. Greatship Global Offshore Services Pte. Ltd
- v. Greatship (UK) Limited
- vi. Greatship Oilfield Services Ltd
- vii. The Greatship (Singapore) Pte. Ltd.
- viii. The Great Eastern Chartering LLC (FZC)
- ix. The Great Eastern Chartering (Singapore) Pte. Ltd.
- x. Great Eastern CSR Foundation



THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

Website : www.greaship.com, Email : corp_comm@greaship.com, CIN : L35110MH1948PLC006472

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

CONSOLIDATED						STANDALONE					
Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	Year Ended
(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Particulars											
1. Income from operations											
(a) Freight & charter hire											
(b) Other operating income											
2. Other income											
(a) Profit/(loss) on sale of ships and other assets (net)											
(b) Gain/(loss) on derivatives transactions (net)											
(c) Other income											
3. Total Income [1 + 2]											
4. Expenses											
(a) Employee benefits expense											
(b) Loss/(gain) on foreign currency transactions (net)											
(c) Finance costs											
(d) Depreciation and amortization											
(e) Impairment on certain assets											
(f) Other expenses -											
- Fuel oil & water											
- Hire of chartered ships/equipments											
- Consumption of spares and stores											
- Repairs and maintenance											
- Others											
Total expenses											
5. Profit before tax [3 - 4]											
6. Tax expense -											
- Current tax											
- MAT credit											
- Deferred tax (net)											
7. Net profit for the period [5 - 6]											
8. Other comprehensive income											
(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 for the period [7 + 8]											
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) (in Rupees)											
(a) Basic											
(b) Diluted											
See accompanying notes to the financial results											

(Rs. in crores)

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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
	31.12.2017 (UNAUDITED)	30.09.2017 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.03.2017 (AUDITED)
a) Segment Revenue :						
Shipping	677.91	539.47	513.24	1811.63	1564.53	2268.45
Offshore	248.70	260.09	346.24	785.37	1141.14	1427.59
Sub-total	926.61	799.56	859.48	2597.00	2705.67	3696.04
Less : Inter Segment Revenue	6.30	7.04	6.42	20.23	19.57	29.79
Total	920.31	792.52	853.06	2576.77	2686.10	3666.25
b) Segment Results :						
Profit before tax and interest						
Shipping	129.69	123.72	237.32	404.24	628.37	857.85
Offshore	80.76	91.18	138.32	265.17	526.38	401.35
Sub-total	210.45	214.90	375.64	669.41	1154.75	1259.20
Less : Interest	85.10	144.51	89.68	332.02	262.54	377.62
Total Profit before tax	125.35	70.39	285.96	337.39	892.21	881.58
c) Segment Assets :						
Shipping	10683.18	10679.37	10219.39	10683.18	10219.39	10728.68
Offshore	5950.37	6035.98	6732.73	5950.37	6732.73	6135.48
Sub-total	16633.55	16715.35	16952.12	16633.55	16952.12	16864.16
Less : Inter Segment Assets	1674.68	1668.86	1672.94	1674.68	1672.94	1680.48
Add : Unallocated	115.73	132.39	89.16	115.73	89.16	91.10
Total Assets	15074.60	15178.88	15368.34	15074.60	15368.34	15274.78
d) Segment Liabilities :						
Shipping	701.83	674.92	1104.02	701.83	1104.02	841.83
Offshore	195.27	289.65	197.28	195.27	197.28	206.28
Sub-total	897.10	964.57	1301.30	897.10	1301.30	1048.11
Less : Inter Segment Liabilities	-	-	0.34	-	0.34	1.64
Add : Unallocated	6858.53	6995.76	6645.93	6858.53	6645.93	7004.98
Total Liabilities	7755.63	7960.33	7946.89	7755.63	7946.89	8051.45

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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended February 09, 2018.
2. Subsequent to the end of the quarter under review, the Company contracted to sell a Supramax Dry Bulk Carrier named Jag Rahul built in 2003 for delivery in fourth quarter of Financial Year 2017-18.
3. During the quarter ended March 31, 2017, a subsidiary of the Company had availed the exemptions contained in Ind AS 101- First time Adoption of Indian Accounting Standards relating to use of fair values of certain items of Property, Plant & Equipment as their deemed cost as on the transition date. Accordingly, carrying values of certain items of Property, Plant & Equipment amounting to Rs. 4,558.03 crores have been restated at their fair value of Rs. 3,465.26 crores as on April 01, 2015. Consequential adjustments have been made to the amount of depreciation & deferred tax reported in all the subsequent periods upto December 31, 2016. Additionally, certain adjustments were made to Hedging reserve and actuarial valuation etc. The reconciliation of Consolidated Total Comprehensive Income for the quarter and nine months ended December 31, 2016, as above with the Consolidated Total Comprehensive Income as previously reported is as under :

Particulars	Rs. in crores	
	Consolidated	
	Quarter Ended	Nine Months Ended
	31.12.2016	31.12.2016
Total comprehensive income as per Ind AS previously reported	318.29	834.87
Effect of change in depreciation due to fair value adjustments on transition	16.60	50.47
Effect of change in deferred tax due to fair value adjustments on transition date	0.19	(2.07)
Changes in OCI due to change in Hedging reserve, actuarial valuation and fair value adjustment	(20.41)	(26.53)
Total comprehensive income as per Ind AS recasted	314.67	856.74

4. Asset cover available, in case of non-convertible debt securities:

As per the terms of issue of 2,400 Secured Redeemable Non-convertible Debentures of Rs. 10 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 1,500 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 book value of ships) and additional security by way of mortgage on immovable property.

5. The results for the quarter ended February 09, 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).
6. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / period.

For The Great Eastern Shipping Co. Ltd.



(K. M. Sheth)
Chairman

Place: Goa
Date: 09.02.2018