

**THE GREAT EASTERN
SHIPPING COMPANY LIMITED**

CIN: L35110MH1948PLC006472



OCEAN HOUSE, 134/A. Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2492 5900

Our Ref.: S/027/2017/JMT

February 03, 2017

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 03, 2017, have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended December 31, 2016.

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

The Board has declared an interim dividend of Rs. 3.60/- per share to the equity shareholders of the Company.

The Company has fixed February 15, 2017 as 'Record Date' for the purpose of ascertaining the shareholders eligible for receiving the interim dividend. The interim dividend will be paid to the shareholders on or after February 23, 2017.

The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 12.50 p.m.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi

President (Sec. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

CC: Luxembourg Stock Exchange, LUXEMBOURG.

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** (the Company) for the quarter and nine months ended December 31, 2016, prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (initialled by us for identification). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 03, 2017. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review 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 financial statements are 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. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI 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 KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W / W100166


Daratus Z. Fraser
PARTNER

M. No.: 042454

Mumbai: February 03, 2017.

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 7200 FAX : (91) (22) 2267 3964

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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

1. We have reviewed the accompanying Statement of Unaudited 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 nine months ended on December 31, 2016, prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialled by us for identification). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 03, 2017. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial results of certain subsidiaries, whose financial results reflect the Group's share of total assets of Rs. 5,477.09 crore as at December 31, 2016 and the Group's share of total revenue of Rs. 33.55 crore and Rs. 135.06 crore for the quarter and nine months ended on that date respectively, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries is based solely on the report of the other auditors.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI 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 KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

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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 RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016.

CONSOLIDATED					STANDALONE					(Rs. in crores)
Quarter Ended		Nine Months Ended			Quarter Ended		Nine Months Ended			
31.12.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	
Particulars										
1 Income from Operations -										
(a) Income from Operations - Freight & Charter hire										
(b) Other Operating Income										
Total Income from Operations (Net)										
2. 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										
3 Operating Profit before Depreciation, Finance costs and Tax [1 - 2]										
4. Depreciation										
5. Impairment on certain asset										
6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]										
7. Other Income -										
(a) Profit/(Loss) on Sale of Ships and Other Assets (Net)										
(b) MTM and realised gain/(loss) on Foreign Currency and Derivatives Transactions (Net)										
(c) Other Income										
Total other Income										
8. Profit before Finance costs [6 + 7]										
9. Finance costs										
10. Profit before tax [8 - 9]										
11. Tax expense -										
- current tax										
- deferred tax										
- MAT credit										
12. Net Profit after tax [10 - 11]										
13. Other Comprehensive Income (Net of Tax)										
14. Total Comprehensive Income (Net of tax) [12 + 13]										

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016.

(Rs. in crores)

CONSOLIDATED					Particulars	STANDALONE				(Rs. in crores)
Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended				
31.12.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)		31.12.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	
150.78	150.78	150.78	150.78	150.78	15. Paid-up Equity Share Capital (Face Value Rs.10/-)	150.78	150.78	150.78	150.78	
15.81	17.82	23.75	49.13	67.82	16. Earnings per share (of Rs.10 each) (not annualised) (in Rupees)	11.40	11.31	13.34	36.10	
15.78	17.79	23.71	49.03	67.69	(a) Basic	11.38	11.29	13.31	36.03	
					(b) Diluted					
					See accompanying notes to the financial results					

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REPORTING OF 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	
	31.12.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)
a) Segment Revenue :					
Shipping	569.37	564.72	583.18	1613.02	1677.42
Offshore	357.54	386.47	462.66	1161.11	1449.92
Sub-total	926.91	951.19	1045.84	2774.13	3127.34
Less : Inter Segment Revenue	6.42	6.71	7.87	19.57	72.85
Total	920.49	944.48	1037.97	2754.56	3054.49
b) Segment Results :					
Profit before tax and interest					
Shipping	237.32	228.56	240.87	628.37	621.31
Offshore	121.70	165.53	215.65	475.87	696.65
Sub-total	359.02	394.09	456.52	1104.24	1317.96
Less : Interest	89.68	95.25	71.32	262.54	216.78
Total Profit before tax	269.34	298.84	385.20	841.70	1101.18
c) Segment Assets					
Shipping	10223.21	9753.67	9060.10	10223.21	9060.10
Offshore	7799.73	7699.80	7988.24	7799.73	7988.24
Sub-total	18022.95	17453.47	17048.34	18022.95	17048.34
Less : Inter Segment Assets	1672.94	1666.57	1671.01	1672.94	1671.01
Total Segment Assets	16350.00	15786.90	15377.33	16350.00	15377.33
d) Segment Liabilities					
Shipping	1192.87	1244.38	1338.70	1192.87	1338.70
Offshore	260.06	240.99	288.50	260.06	288.50
Sub-total	1452.93	1485.37	1627.20	1452.93	1627.20
Less : Inter Segment Liabilities	17.91	12.03	17.59	17.91	17.59
Total Segment Liabilities	1435.02	1473.34	1609.61	1435.02	1609.61

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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 03, 2017. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The results have been subjected to a limited review by the Statutory Auditors of the Company.
2. The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind-AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind-AS.
3. The Company adopted Indian Accounting Standards ("Ind-AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The impact of transition to Ind AS has been accounted for in the opening Reserves and the comparative previous period figures have been restated accordingly.
4. The Board of Directors has declared an interim dividend of Rs. 3.60 per equity share. The outgo on this account is Rs. 60.58 crores including tax on dividend.
5. Reconciliation of Standalone and Consolidated Net Profit as previously reported under IGAAP and Ind-AS :

	(Rs. In crores)			
	Quarter ended 31.12.2015		Nine Months ended 31.12.2015	
	Standalone	Consolidated	Standalone	Consolidated
	Unaudited	Unaudited	Unaudited	Unaudited
Net Profit as previously reported under previous GAAP	102.34	274.86	513.73	981.20
Re-classification of net actuarial gain on employee defined benefit obligations	(1.29)	(0.81)	(9.66)	(9.06)
Income from Preference Shares restated to account at effective interest rate	6.30	(1.22)	(14.97)	(3.58)
Mutual Fund investments restated at fair value	(6.90)	(6.90)	14.66	14.66
Accounting for incomplete voyage revenue	19.76	19.76	15.93	15.93
Impact on depreciation and impairment due to fair valuation of certain Property, Plant and Equipment and capitalisation of dry-dock expenses	55.48	45.35	130.30	125.66
Mark to Market gain/(loss) on derivative transactions	25.87	27.13	(102.88)	(101.99)
Others	(0.36)	(0.04)	(2.74)	(0.27)
Net Profit as per Ind AS	201.20	358.13	544.37	1022.55
Other Comprehensive Income	1.29	36.57	9.66	183.44
Total Comprehensive Income	202.49	394.70	554.03	1205.99

6. During the quarter under review, the Company contracted to buy -

- two Aframax Crude Carriers built in 2011 and 2012 for delivery in the fourth quarter of financial year 2016-17. (Delivered subsequent to the end of the quarter and renamed Jag Leela and Jag Laxmi)
- a Suezmax Crude Carrier built in 2000 for delivery in the fourth quarter of financial year 2016-17. (Delivered subsequent to the end of the quarter and renamed Jag Laadki)
- two Suezmax Crude Carriers built in 2010 and 2011 for delivery in the fourth quarter of financial year 2016-17.

During the quarter under review the Company took delivery of a Secondhand Supramax Dry Bulk Carrier and renamed "Jag Radha" built in 2009.

Subsequent to the end of the quarter, the Company took delivery of a newly built Kamsarmax Dry Bulk Carrier named "Jag Amar".

During the quarter, the Subsidiary Company sold and delivered ROV Support Vessel built in 2013 "Greatship Ragini".

Subsequent to the end of the quarter, the Subsidiary Company has contracted to sell a PSV "Greatship Disha", to be delivered to the buyer in the fourth quarter of financial year 2016-17.

7. As per the terms of issue of 2400 Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each amounting to Rs. 240 crores, 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.
8. Figures for the previous period have been re-grouped / reclassified wherever necessary.
9. The results for the quarter ended December 31, 2016 are available on the Bombay Stock Exchange website ([URL:www.bseindia.com/corporates](http://www.bseindia.com/corporates)) and the National Stock Exchange website ([URL:www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company website ([URL:www.greatship.com/financial_result.html](http://www.greatship.com/financial_result.html)).

For The Great Eastern Shipping Co. Ltd.



(K. M. Sheth)
Chairman

Place: Mumbai
Date : 03.02.2017