

**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/169/2016/JMT

November 11, 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. November 11, 2016 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter and half year ended September 30, 2016.

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

The meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 3.30 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'l. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

CC: Luxembourg Stock Exchange, LUXEMBOURG.

***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 half year ended September 30, 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). The Ind AS compliant figures for the corresponding quarter and half year ended September 30 of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 11, 2016. 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


Daraius Z. Fraser
PARTNER

M. No.: 042454

Mumbai: November 11, 2016.

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 half year ended on September 30, 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). The Ind AS compliant figures for the corresponding quarter and half year ended September 30 of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Indian Accounting Standards (Ind AS). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 11, 2016. 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. We did not review the financial results of certain subsidiaries, whose financial results reflect the Group's share of total assets of Rs. 5,413.84 crore as at September 30, 2016 and the Group's share of total revenue of Rs. 62.44 crore and Rs. 101.51 crore for the quarter and half year 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**

Firm Reg. No.: 104607W / W100166


Daraius Z. Fraser
PARTNER

M. No.: 042454

Mumbai: November 11, 2016.

LLP IN : AAH - 3437

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THE GREAT EASTERN SHIPPING CO. LTD.

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 HALF YEAR ENDED SEPTEMBER 30, 2016.

(Rs. in crores)									
CONSOLIDATED					STANDALONE				
Quarter Ended		Half Year Ended			Particulars	Quarter Ended		Half Year Ended	
30.09.2016 (UNAUDITED)	30.06.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.06.2015 (UNAUDITED)	30.09.2016 (UNAUDITED)		30.06.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.06.2015 (UNAUDITED)	
794.51 19.20	799.36 8.42	1007.27 11.90	1593.87 27.62	1957.52 20.65	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. Profit from Operations before Other Income and Finance costs [3 - 4] 6. 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 7. Profit before Finance costs [5 + 6] 8. Finance costs 9. Profit before tax [7 - 8] 10. Tax expense - - current tax - deferred tax - MAT credit 11. Net Profit after tax [9 - 10] 12. Other Comprehensive Income (Net of Tax) 13. Total Comprehensive Income (Net of tax) [11 + 12]	412.52 14.46	533.04 8.14	813.47 24.63	999.51 17.04
813.71	807.78	1019.17	1621.49	1978.17		426.98	541.18	838.10	1016.55
150.03 43.19 21.76	146.66 34.80 31.50	163.04 77.44 23.75	296.69 77.99 53.26	309.45 161.42 52.15		77.64 41.27 13.85	76.32 74.07 12.11	151.38 71.02 35.15	133.88 146.06 23.63
52.23 19.69 89.09	37.28 20.45 92.69	47.09 21.78 83.56	89.51 40.14 181.78	94.53 40.91 170.89		31.30 13.10 75.39	25.51 16.09 58.56	54.40 30.01 138.93	50.68 30.53 113.49
375.99	363.38	416.66	739.37	829.35		252.55	262.66	480.89	498.27
437.72	444.40	602.51	882.12	1148.82		174.43	278.52	357.21	518.28
186.84	175.34	165.80	362.18	327.03		92.84	69.64	175.04	136.04
250.88	269.06	436.71	519.94	821.79		81.59	208.88	182.17	382.24
0.12 76.22	38.42 (3.04)	(0.25) (45.13)	38.54 73.18	25.11 (60.86)		0.12 79.62	(0.82) (60.56)	38.49 61.50	(0.75) (78.36)
66.87 143.21	46.69 82.07	60.11 14.73	113.56 225.28	75.40 39.65		72.46 152.20	116.07 54.69	119.07 219.06	132.26 53.15
394.09 95.25	351.13 77.61	451.44 76.10	745.22 172.86	861.44 145.46		233.79 57.76	263.57 48.19	401.23 110.14	435.39 92.22
298.84	273.52	375.34	572.36	715.98		176.03	215.38	291.09	343.17
30.09 -	40.00 (0.10)	24.36 (0.36)	70.09 (0.10)	54.02 (0.21)		5.50 -	(2.75) (2.25)	17.00 -	2.25 (2.25)
30.09	39.90	21.75	69.99	51.56	5.50	(5.00)	17.00	-	
268.75 (40.53)	233.62 54.74	353.59 96.22	502.37 14.21	664.42 146.87	170.53 3.74	220.38 12.11	274.09 (7.50)	343.17 8.37	
228.22	288.36	449.81	516.58	811.29	174.27	232.49	266.59	351.54	



STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016.

(Rs. in crores)

CONSOLIDATED				STANDALONE			
Quarter Ended		Half Year Ended		Quarter Ended		Half Year Ended	
30.09.2016 (UNAUDITED)	30.06.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.06.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2016 (UNAUDITED)
Particulars							
150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78
			1.47			1.85	1.36
			6.41			5.23	6.20
			0.76			0.71	0.63
17.82	15.49	23.45	33.32		6.87	14.62	22.76
17.79	15.46	23.41	33.25	11.31	6.86	14.59	22.72
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



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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			Half Year Ended	
	30.09.2016 (UNAUDITED)	30.06.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)
a) Segment Revenue :					
Shipping	580.46	479.19	599.71	1059.65	1095.54
Offshore	383.17	417.10	492.75	800.27	987.26
Sub-total	963.63	896.29	1092.46	1859.92	2082.80
Less : Inter Segment Revenue	6.71	6.44	58.56	13.15	64.98
Total	956.92	889.85	1033.90	1846.77	2017.82
b) Segment Results :					
Profit before tax and interest					
Shipping	228.56	162.49	206.67	391.05	380.44
Offshore	165.53	188.64	244.77	354.17	481.00
Sub-total	394.09	351.13	451.44	745.22	861.44
Less : Interest	95.25	77.61	76.10	172.86	145.46
Total Profit before tax	298.84	273.52	375.34	572.36	715.98
c) Segment Assets					
Shipping	9753.67	9600.43	8938.55	9753.67	8938.55
Offshore	7699.80	7814.40	7914.55	7699.80	7914.55
Sub-total	17453.47	17414.83	16853.10	17453.47	16853.10
Less : Inter Segment Assets	1666.57	1659.93	1664.71	1666.57	1664.71
Total Segment Assets	15786.90	15754.90	15188.39	15786.90	15188.39
d) Segment Liabilities					
Shipping	1244.38	1355.45	1320.98	1244.38	1320.98
Offshore	240.65	244.97	263.72	240.65	263.72
Sub-total	1485.03	1600.42	1584.70	1485.03	1584.70
Less : Inter Segment Liabilities	11.69	5.81	11.76	11.69	11.76
Total Segment Liabilities	1473.34	1594.61	1572.94	1473.34	1572.94



THE GREAT EASTERN SHIPPING COMPANY LIMITED

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 As at 30.09.2016 (UNAUDITED)		STANDALONE As at 30.09.2016 (UNAUDITED)
	A. ASSETS :	
	I. Non-Current Assets :	
10761.16	(a) Property, Plant and Equipment	4563.93
71.49	(b) Capital Work-in-progress	71.49
0.48	(c) Other Intangible Assets	0.26
0.19	(d) Intangible Assets under development	0.19
-	(e) Financial Assets	
5.78	(i) Investments	1667.55
0.67	(ii) Loans and advances	3.81
343.20	(f) Deferred tax assets (net)	-
	(g) Other Non-Current Assets	-
11182.97		6307.23
	II. Current Assets :	
130.08	(a) Inventories	40.67
948.93	(b) Financial Assets	
269.17	(i) Investments	923.05
1134.34	(ii) Trade Receivables	45.14
1861.22	(iii) Cash and cash equivalents	572.35
12.61	(iv) Bank Balances other than (iii) above	1597.58
120.62	(v) Others	12.61
92.96	(c) Short-Term Loans and Advances	72.77
73.96	(d) Asset held for sale	-
34.67	(e) Current Tax Assets (net)	57.04
4678.56	(f) Other Current Assets	23.04
		3344.25
15861.53	TOTAL	9651.48
	B. LIABILITIES :	
	I. Shareholders' Funds :	
150.78	(a) Equity Share Capital	150.78
8006.77	(b) Other Equity	4736.63
8157.55		4887.41
	II. Non-Current Liabilities :	
5119.15	(a) Financial Liabilities	
943.62	(i) Borrowings	2932.41
39.47	(ii) Other Financial Liabilities	942.41
6102.24	(b) Provisions	26.52
		3901.34
	III. Current Liabilities :	
191.48	(a) Financial Liabilities	
1182.42	(i) Trade Payables	91.68
156.85	(ii) Other Financial Liabilities	660.78
9.42	(b) Other Current Liabilities	74.99
61.57	(c) Provisions	8.49
1601.74	(d) Current Tax Liabilities (net)	26.79
		862.73
15861.53	TOTAL	9651.48



2. 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 November 11, 2016. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The current quarter and half year ended September 30, 2016 results have been subjected to a limited review by the Statutory Auditors of the Company.
3. 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.
4. 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.
5. The Ind-AS compliant figures for the corresponding quarter and half year of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
6. Reconciliation of Standalone and Consolidated Net Profit as previously reported under IGAAP and Ind-AS :

	(Rs. In crores)			
	Quarter ended 30.09.2015		Half Year ended 30.09.2015	
	Standalone	Consolidated	Standalone	Consolidated
	Unaudited	Unaudited	Unaudited	Unaudited
Net Profit as previously reported under previous GAAP	249.23	382.67	411.39	706.34
Re-classification of net actuarial gain on employee defined benefit obligations	(8.92)	(8.80)	(8.37)	(8.25)
Income from Preference Shares restated to account at effective interest rate	6.30	(1.21)	(21.27)	(2.36)
Mutual Fund investments restated at fair value	30.30	30.30	21.56	21.56
Accounting for incomplete voyage revenue	(12.39)	(12.15)	(3.83)	(3.59)
Impact on depreciation due to fair valuation of certain Property, Plant and Equipment and capitalisation of dry-dock expenses	41.79	44.70	74.82	80.31
Mark to Market loss on derivative transactions	(84.06)	(81.57)	(128.75)	(129.12)
Others	(1.87)	(0.35)	(2.38)	(0.47)
Net Profit as per Ind AS	220.38	353.59	343.17	664.42
Other Comprehensive Income	12.11	96.22	8.37	146.87
Total Comprehensive Income	232.49	449.81	351.54	811.29



7. During the quarter under review, the Company undertook a number of purchase transactions:

- took delivery of a Secondhand Capesize Dry Bulk Carrier (Year built: 2011) and renamed "Jag Anand" of DWT 179250 MT on July 14, 2016.
- took delivery of a newly built Kamsarmax Dry Bulk Carrier and named "Jag Aalok" of DWT 82023 MT on July 29, 2016.
- took delivery of a Medium Range Product Tanker and renamed "Jag Pooja" (Year built : 2005) of DWT 48539 MT on August 10, 2016.
- took delivery of a newly built Kamsarmax Dry Bulk Carrier and named "Jag Akshay" of DWT 82023 MT on August 29, 2016.

Subsequent to the end of the quarter, the Company:

- contracted to buy a Supramax Dry Bulk Carrier (Year built : 2009) of DWT 58000 MT for delivery in the third quarter of financial year 2016-17.
- contracted to buy two Aframax Crude Carriers (Year built : 2010 and 2011) of DWT 105000 MT each, for delivery in the second half of financial year 2016-17.

8. Information pursuant to Regulation 52(4) of the Listing Regulations are given in Annexure A.

9. Figures for the previous period have been re-grouped / reclassified wherever necessary.

10. The results for the quarter ended September 30, 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 : 11.11.2016



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 as on September 30, 2016:

(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 half year.

(b) Asset cover available:

As per the terms of issue of 2400 Secured Redeemable Non-convertible Debentures of Rs. 10 lakh each, the Company has created and maintained exclusive charge on ships (with 1.18 times cover on book value of ships) and additional security by way of mortgage on immovable property. The Company has initiated steps to increase the cover to 1.25 times on book value of ships.

As per the terms of issue of 18950 Unsecured Redeemable Non-convertible Debentures of Rs. 10 lakh 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 NCD	July 4, 2016	July 3, 2017	234,555,616.00
9.75% UNSECURED DEBENTURES	August 20, 2016	August 20, 2017	229,125,000.00
9.60% UNSECURED DEBENTURES	November 10, 2015	November 10, 2016	192,000,000.00
9.19% UNSECURED DEBENTURES	June 24, 2016	December 24, 2016	45,950,000.00
9.40% UNSECURED DEBENTURES	January 6, 2016	January 6, 2017	94,000,000.00
9.40% UNSECURED DEBENTURES	January 6, 2016	January 6, 2017	84,600,000.00



9.35% UNSECURED DEBENTURES	February 8, 2016	February 8, 2017	158,950,000.00
9.70% UNSECURED DEBENTURES	January 7, 2016	January 7, 2017	97,000,000.00
9.70% UNSECURED DEBENTURES	January 18, 2016	January 18, 2017	97,000,000.00
9.70% UNSECURED DEBENTURES	February 2, 2016	February 2, 2017	97,000,000.00
9.70% UNSECURED DEBENTURES	April 15, 2016	April 15, 2017	145,500,000.00
9.70% UNSECURED DEBENTURES	April 25, 2016	April 25, 2017	48,500,000.00
8.70% UNSECURED DEBENTURES	-	May 6, 2017	217,500,000.00
8.70% UNSECURED DEBENTURES	-	May 31, 2017	217,500,000.00

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 half year ended September 30, 2016.

The Company has bought back and extinguished 100 Secured and 550 Unsecured Debentures of Rs. 10 lakh each, aggregating to Rs. 65 crore during the half year ended September 30, 2016.

(d) Debenture Redemption Reserve: Rs. 167.50 crore.

