

**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/131/2017/JMT

August 10, 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. August 10, 2017, have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended June 30, 2017.

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 also approved the termination of Global Depositary Receipts (GDR) programme and its subsequent delisting from Euro MTF Market of the Luxembourg Stock Exchange. As on 30.06.2017, 47,023 GDRs (equivalent to 235,113 equity shares) were outstanding. The Company will initiate the process for termination and delisting of GDRs as per the terms of the Deposit Agreement with The Bank of New York Mellon, Depositary and requirements of the Luxembourg Stock Exchange.

The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 1:35 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 (Secr. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

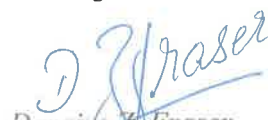
CC: Luxembourg Stock Exchange, LUXEMBOURG.

**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 ended June 30, 2017, 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 August 10, 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


Darain Z. Fraser
PARTNER

M. No.: 042454

Mumbai: August 10, 2017.

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 ended on June 30, 2017, 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 August 10, 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. 1267.61 crore as at June 30, 2017 and the Group's share of total revenue of Rs. 41.02 crore for the quarter ended on that date, 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


Daranis Z. Fraser
PARTNER

M. No.: 042454

Mumbai: August 10, 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

TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

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 FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. in crores)

CONSOLIDATED				STANDALONE			
Quarter Ended		Year Ended		Quarter Ended		Year Ended	
30.06.2017	31.03.2017	30.06.2016	31.03.2017	30.06.2017	31.03.2017	30.06.2016	31.03.2017
(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
Particulars							
1. Revenue from Operations							
(a) Freight & Charter hire							
(b) Other Operating Income							
729.82	738.42	799.10	3070.69	458.57	460.62	400.69	1663.45
7.74	8.10	10.09	48.17	6.25	7.82	10.17	40.51
737.56	746.52	809.19	3116.86	464.82	468.44	410.86	1703.96
2. Other Income							
(a) Profit/(Loss) on Sale of Ships and Other Assets (Net)							
(b) Gain/(Loss) on Foreign Currency and Derivatives Transactions (Net)							
(c) Others							
0.08	0.21	38.42	38.53	0.07	0.09	38.37	38.58
73.76	104.60	(3.04)	284.35	74.43	127.17	(18.12)	290.84
46.03	21.95	45.02	183.33	47.83	22.11	46.61	181.33
119.87	126.76	80.40	506.21	122.33	149.37	66.86	520.75
857.43	873.28	889.59	3623.07	587.15	617.81	477.72	2224.71
3. Total Income [1 + 2]							
4. Expenses							
(a) Employee benefits expense							
(b) Finance costs							
(c) Depreciation and amortization							
(d) Impairment on certain assets							
(e) Other expenses -							
- Fuel Oil & Water							
- Hire of chartered ships/equipments							
- Consumption of spares and stores							
- Repairs and maintenance							
- Others							
159.97	153.83	147.15	599.09	101.56	84.29	74.23	314.78
102.41	115.08	77.61	377.62	78.78	70.58	52.38	246.98
184.70	177.62	156.55	184.33	115.88	103.64	82.20	373.60
72.48	174.16	34.80	192.80	67.82	62.24	29.75	176.72
13.05	17.38	31.50	89.84	6.84	3.50	21.30	50.00
41.43	60.50	37.28	196.16	28.89	38.89	23.10	121.24
36.19	29.36	20.45	90.43	30.30	19.94	16.91	63.46
105.55	88.61	91.94	333.31	77.73	61.50	62.75	236.54
715.78	883.87	599.28	2741.49	507.80	444.48	362.66	1583.32
Total Expenses							
5. Profit/(Loss) before tax [3 - 4]							
6. Tax expense -							
- Current tax							
- Deferred tax							
- MAT credit							
141.65	(10.59)	290.31	881.58	79.35	173.33	115.06	641.39
24.19	20.27	40.00	125.66	7.00	14.00	11.50	40.00
29.01	(0.70)	2.49	0.96	-	4.00	-	-
(15.11)	4.00	42.49	126.62	7.00	18.00	11.50	40.00
38.09	23.57	42.49	126.62	7.00	18.00	11.50	40.00
103.56	(34.16)	247.82	754.96	72.35	155.33	103.56	601.39
7. Profit/(Loss) after tax 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							
2.27	1.29	0.63	1.13	0.67	(1.27)	0.29	(2.14)
(0.33)	-	25.79	(35.67)	0.58	5.97	(11.53)	3.27
(11.47)	(101.31)	-	-	(0.45)	4.70	(11.24)	1.13
(1.25)	(100.02)	26.42	(34.54)	0.80	-	-	-
(10.79)	(134.18)	274.24	720.42	73.15	160.03	92.32	602.52
92.77	(134.18)	274.24	720.42	73.15	160.03	92.32	602.52
150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78
10. Paid-up Equity Share Capital (Face Value Rs. 10/-)							
11. Reserves excluding revaluation reserves							
12. Earnings per share (of Rs. 10 each) (not annualised) (in Rupees)							
(a) Basic							
(b) Diluted							
6.87	(2.27)	16.44	50.07	4.80	10.30	6.87	39.89
6.86	(2.26)	16.40	49.97	4.79	10.28	6.83	39.81
See accompanying notes to the financial results							

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 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			Year Ended
	30.06.2017 (UNAUDITED)	31.03.2017 (AUDITED)	30.06.2016 (UNAUDITED)	31.03.2017 (AUDITED)
a) Segment Revenue :				
Shipping	588.41	621.51	478.93	2228.25
Offshore	275.91	261.99	417.10	1424.61
Sub-total	864.32	883.50	896.03	3652.86
Less : Inter Segment Revenue	6.89	10.22	6.44	29.79
Total	857.43	873.28	889.59	3623.07
b) Segment Results :				
Profit before tax and interest Shipping	150.83	229.48	162.49	857.85
Offshore	93.23	(124.99)	205.43	401.35
Sub-total	244.06	104.49	367.92	1259.20
Less : Interest	102.41	115.08	77.61	377.62
Total Profit before tax	141.65	(10.59)	290.31	881.58
c) Segment Assets				
Shipping	10769.33	10728.04	9600.43	10728.04
Offshore	6053.08	6147.85	7800.94	6147.85
Sub-total	16822.41	16875.89	17401.37	16875.89
Less : Inter Segment Assets	1661.86	1680.48	1659.93	1680.48
Total Segment Assets	15160.55	15195.41	15741.44	15195.41
d) Segment Liabilities				
Shipping	957.55	987.08	1355.45	987.08
Offshore	192.13	240.40	244.97	240.40
Sub-total	1149.68	1227.48	1600.42	1227.48
Less : Inter Segment Liabilities	5.81	24.96	5.81	24.96
Total Segment Liabilities	1143.87	1202.52	1594.61	1202.52

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

NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The above results, which have been subjected to a limited review by the Statutory Auditors of the Company, 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 August 10, 2017. The consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder and other accounting principles generally accepted in India.
2. During the quarter under review, the Company undertook the following transactions –
 - took delivery of a secondhand Supramax Dry Bulk Carrier built in 2006 renamed as "Jag Rohan".
 - contracted to buy and took delivery of a secondhand Medium Range Product Tanker built in 2008 renamed as "Jag Pavitra".

Subsequent to the end of the quarter, the Company:

- contracted to buy a secondhand Long Range Product Tanker built in 2009 for delivery in the second or third quarter of financial year 2017-18.
3. During the quarter ended December 31, 2016, 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. 4558.03 crores have been restated at their fair value of Rs. 3465.26 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. The reconciliation of Consolidated Total Comprehensive Income for the quarter ended June 30, 2016, as above with the Consolidated Total Comprehensive Income as previously reported is as under :

	Rs. in crores
Consolidated Total Comprehensive Income as per Ind AS previously reported	288.36
Effect of change in depreciation due to fair value adjustments on transition date	16.79
Effect of change in deferred tax due to fair value adjustments on transition date	(2.59)
Changes in OCI due to change in Hedging reserve, actuarial valuation and fair value adjustment	(28.32)
Consolidated Total Comprehensive Income as per Ind AS restated	274.24

4. As per the terms of issue of 2400 Secured Redeemable Non-Convertible Debentures of Rs. 10 lac 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 of immovable property.

5. Figures for the previous periods have been re-grouped / reclassified wherever necessary. The figures of the last quarter of the previous financial year are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the previous financial year.
6. The results for the quarter ended June 30, 2017, 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 : 10.08.2017