

**THE GREAT EASTERN
SHIPPING COMPANY LIMITED**
CIN: L35110MH1948PLC006472



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

Our Ref.: S/137/2019/JMT

August 08, 2019

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 08, 2019, have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended June 30, 2019.

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 10:30 a.m. and concluded at 2.45 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

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 Unaudited Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("the Statement") which includes standalone financial results of the Company and consolidated financial results of the Company and its subsidiaries, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The consolidated financial results in the Statement includes the results of the entities listed in Annexure "A" to this report.



**Deloitte
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/ financial results of 6 subsidiaries included in the consolidated financial results, whose interim financial information/financial results reflect total revenues of Rs. 35.01 crores for quarter ended June 30, 2019, total net profit after tax of Rs. 11.89 crores and total comprehensive income of Rs. 31.82 crores for the quarter ended June 30, 2019, as considered in the consolidated financial results included in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management 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.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Samir R. Shah

Partner

(Membership No. 101708)

(UDIN:19101708AAAABZ5394)

MUMBAI, August 8, 2019

**Deloitte
Haskins & Sells LLP**

Annexure "A"

List of entities included in the Statement

Subsidiaries:

- i. Greatship (India) Limited
- ii. Greatship Global Energy Services Pte. Ltd.
- iii. Greatship Global Offshore Services Pte. Ltd.
- iv. Greatship (UK) Limited
- v. Greatship Oilfield Services Limited
- vi. The Greatship (Singapore) Pte. Ltd.
- vii. The Great Eastern Chartering LLC (FZC)
- viii. The Great Eastern Chartering (Singapore) Pte. Ltd.
- ix. Great Eastern CSR Foundation



SRS

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in crores)									
CONSOLIDATED					Particulars	STANDALONE			
Quarter Ended			Year Ended	Quarter Ended			Year Ended		
30.06.2019 (UNAUDITED)	31.03.2019 (AUDITED)	30.06.2018 (UNAUDITED)	31.03.2019 (AUDITED)	30.06.2019 (UNAUDITED)		31.03.2019 (AUDITED)	30.06.2018 (UNAUDITED)	31.03.2019 (AUDITED)	
782.59	974.42	821.28	3547.11		589.70	757.42	581.79	2651.27	
0.20	(1.59)	0.16	27.48	2. Other Income	0.20	(1.74)	0.01	27.08	
50.43	40.62	22.93	173.41	(a) Profit/(Loss) on sale of ships and other assets (net)	41.22	33.57	22.45	136.29	
50.63	39.03	23.09	200.89	(b) Other income	41.42	31.83	22.46	163.37	
833.22	1013.45	844.37	3748.00	3. Total income [1 + 2]	631.12	789.25	604.25	2814.64	
				4. Expenses					
133.95	158.54	129.47	592.60	(a) Fuel oil and water	129.00	154.54	127.98	583.38	
50.76	68.55	63.60	253.32	(b) Port, light and canal dues	50.42	68.14	63.23	252.48	
66.14	78.95	54.65	239.15	(c) Consumption of spares and stores	46.00	49.30	37.52	164.94	
170.51	189.42	166.27	711.60	(d) Employee benefits expense	111.45	129.60	108.05	468.36	
60.72	(104.25)	268.07	167.20	(e) Net loss/(gain) due to change in fair value/ settlement of derivative contracts (net)	62.06	(105.51)	268.62	165.38	
5.02	(13.54)	(32.51)	(81.89)	(f) Foreign exchange loss/(gain) (net)	5.26	4.24	(73.02)	(98.77)	
104.57	121.61	128.52	521.21	(g) Finance costs	80.22	84.31	92.13	361.64	
191.99	190.18	191.07	772.65	(h) Depreciation and amortisation expense	123.87	123.39	126.61	509.45	
-	0.04	-	9.39	(i) Impairment on certain assets	-	-	-	-	
-	13.76	-	13.76	(j) Loss on asset held for sale	-	13.76	-	13.76	
85.12	161.28	110.26	506.88	(k) Other expenses	62.05	127.87	86.00	400.49	
868.78	864.54	1079.40	3705.87	Total expenses	670.33	649.64	837.12	2821.11	
(35.56)	148.91	(235.03)	42.13	5. Profit/(Loss) before tax [3 - 4]	(39.21)	139.61	(232.87)	(6.47)	
16.91	16.84	26.60	87.39	6. Tax expense -	11.00	4.00	9.00	33.00	
-	-	(9.00)	(20.00)	- Current tax	-	-	(9.00)	(20.00)	
1.49	(16.40)	(7.55)	(3.81)	- MAT credit	-	-	-	-	
18.40	0.44	10.05	63.58	- Deferred tax (net)	11.00	4.00	-	13.00	
(53.96)	148.47	(245.08)	(21.45)	7. Profit/(Loss) for the period [5 - 6]	(50.21)	135.61	(232.87)	(19.47)	
16.56	7.00	2.98	(18.35)	8. Other comprehensive income/(loss)	(1.74)	0.05	1.44	(2.08)	
0.39	(0.05)	(0.35)	(0.14)	(a) Items that will not be reclassified to Profit or Loss	-	-	-	-	
(21.89)	11.36	42.76	30.25	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(6.12)	27.14	(3.47)	(5.53)	
4.51	0.88	10.92	24.25	(c) Items that will be reclassified to Profit or Loss	-	-	-	-	
(0.43)	19.19	56.31	36.01	(d) Income tax relating to items that will be reclassified to Profit or Loss	(7.86)	27.19	(2.03)	(7.61)	
(54.39)	167.66	(188.77)	14.56	9. Total comprehensive income/(loss) for the period [7 + 8]	(58.07)	162.80	(234.90)	(27.08)	

19

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in crores)

CONSOLIDATED				STANDALONE			
Quarter Ended		Year Ended		Quarter Ended		Year Ended	
30.06.2019 (UNAUDITED)	31.03.2019 (AUDITED)	30.06.2018 (UNAUDITED)	31.03.2019 (AUDITED)	30.06.2019 (UNAUDITED)	31.03.2019 (AUDITED)	30.06.2018 (UNAUDITED)	31.03.2019 (AUDITED)
Particulars							
150.26	150.78	150.78	150.78	150.26	150.78	150.78	150.78
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 for the quarter) (in Rupees)							
(3.58)	9.85	(16.25)	(1.42)	(3.33)	8.99	(15.44)	(1.29)
(3.58)	9.83	(16.25)	(1.42)	(3.33)	8.98	(15.44)	(1.29)
See accompanying notes to the financial results							
				4914.94			

65

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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			Year Ended
	30.06.2019 (UNAUDITED)	31.03.2019 (AUDITED)	30.06.2018 (UNAUDITED)	31.03.2019 (AUDITED)
a) Segment Revenue :				
Shipping	638.33	785.87	604.69	2821.52
Offshore	201.63	237.30	245.44	956.89
Sub-total	839.96	1023.17	850.13	3778.41
Less : Inter Segment Revenue	6.74	9.72	5.76	30.41
Total	833.22	1013.45	844.37	3748.00
b) Segment Results :				
Shipping	(46.90)	126.86	(239.64)	(43.58)
Offshore	(7.06)	21.61	(5.44)	22.13
Total	(53.96)	148.47	(245.08)	(21.45)
c) Segment Assets :				
Shipping	8803.39	8813.47	9253.61	8813.47
Offshore	5448.13	5556.75	5669.84	5556.75
Total Assets	14251.52	14370.22	14923.45	14370.22
d) Segment Liabilities :				
Shipping	5278.16	5277.90	5764.13	5277.90
Offshore	2218.05	2282.65	2418.95	2282.65
Total Liabilities	7496.21	7560.55	8183.08	7560.55

12

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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. For the quarter ended June 30, 2019, Profits before finance cost, depreciation and amortisation, tax, unrealised gain/loss on fair valuation of derivative contracts and unrealised exchange gain/loss is Rs. 273.87 crores (For quarter ended June 30, 2018 – Rs. 219.23 crores) and Rs. 360.77 crores (For quarter ended June 30, 2018 – Rs. 370.53 crores) at standalone and consolidated level, respectively.
2. The consolidated results include effect of unrealised loss on fair valuation of derivative contracts amounting to Rs. 110.38 crores (included in item 4(e)), and unrealised exchange gain amounting to Rs. 10.59 crores for the quarter ended June 30, 2019, (included in item 4(f)).
3. Pursuant to the approval of the Board of Directors for buyback of equity shares, the Company has bought back 5,18,521 equity shares of Rs. 10/- each during the quarter ended June 30, 2019. The total quantum utilised for the buyback upto June 30, 2019 is Rs. 13.88 crores.

Subsequent to the end of the quarter, the Company has further bought back 214,291 equity shares. The total quantum utilised for the buyback after end of the quarter till date is Rs. 5.77 crores.

Accordingly, the total buyback of the equity shares till the date of board meeting aggregates to 7,32,812 equity shares utilising an amount of Rs. 19.65 crores.

All the above shares, 7,32,812 equity shares have been extinguished subsequent to the end of quarter. Consequently, the subscribed and paid up equity share capital, as reduced by Rs. 0.73 crore, is Rs. 150.05 crores as on the date of Board meeting.

4. During the quarter under review, the Company delivered its 1994 built Very Large Gas Carrier named 'Jag Vishnu' to the buyers.
5. 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 lakhs 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 (redeemed subsequent to the end of the quarter).

As per the terms of issue of 4,500 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (with 1.20 times cover on market value of ships) and additional security by way of mortgage on immovable property.

6. 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.
7. Effective April 1, 2019, the Company has adopted Ind AS 116, Leases, as a lessee, using modified retrospective approach with the right-to-use getting measured at an amount equal to the lease liability immediately before the date of initial application. Accordingly, the comparatives have not been retrospectively adjusted. From recognition and measurement perspective, the adoption of the standard did not have any material impact on these financial results.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 08, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2019.

9. The results for the quarter ended June 30, 2019, 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: 08.08.2019

