

**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/079/2018/JMT

May 04, 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

Dear Sir,

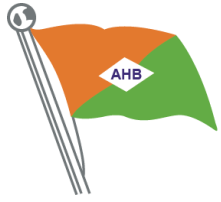
Further to our letter dated May 04, 2018, we enclose herewith Press Release to be issued pertaining to the Financial Results for the quarter and year ended March 31, 2018.

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



The Great Eastern
Shipping Co. Ltd.

PRESENTATION

FY 2018



CORPORATE PROFILE



Shipping (Bulk)

Offshore

(Through wholly-owned subsidiary
Greatship (India) Limited)

Tankers

- Crude
- Products/LPG

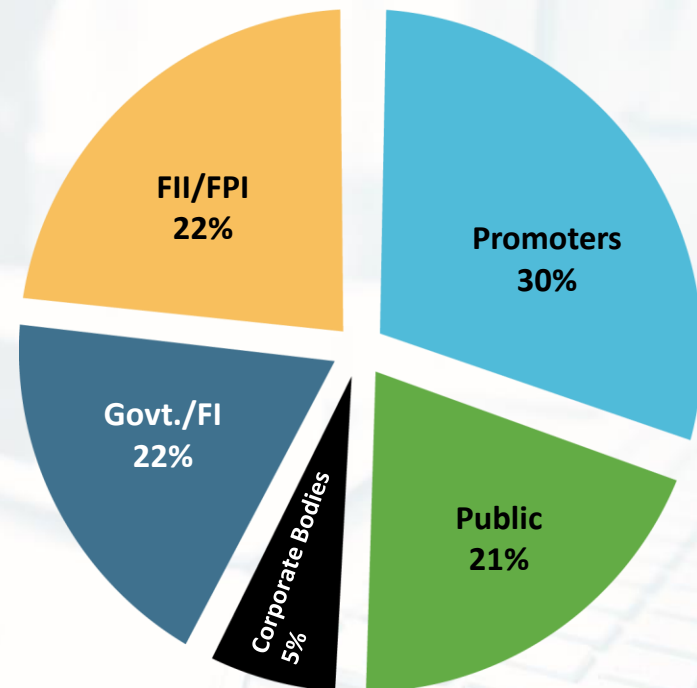
Dry Bulk

Logistics

Drilling

India's largest private sector shipping company over 69 years of
experience

Shareholding Pattern as on 31 March 2018



SHAREHOLDING PATTERN

FLEET PROFILE

SHIPPING

Fleet	DWT	Number of Ships	Average Age (Yrs.)
Crude Carriers	1,608,683	12	12.39
Product Carriers	987,207	17	10.30
Gas Carriers	126,099	3	22.48
Dry Bulk Carriers	1,211,485	16	6.29
Total	3,933,474	48	10.31

OFFSHORE

Fleet	Number of Units	Average Age (Yrs.)
Jack Up Rigs	4	6.34
Platform Supply Vessels	4	8.51
Anchor handling Tug Cum Supply Vessels	8	8.36
Multipurpose Platform Supply & Support Vessels	2	7.82
ROV Support Vessels	5	6.53

FLEET DEVELOPMENT

Sale & Purchase activities during Q4 FY18

The company delivered to buyers previously contracted Supramax Dry Bulk Carrier named Jag Rahul built in 2003

The Company contracted to buy a secondhand Medium Gas Carrier built in 1996 for delivery in Q1FY19

Sale & Purchase activities subsequent to Q4 FY18

The Company contracted to buy and took delivery of secondhand Very Large Gas Carrier and renamed it as Jag Viraat

FINANCIAL RESULTS

FY 2017-18

FINANCIAL HIGHLIGHTS

GE Shipping FY18 consolidated Net Loss at Rs. 209.57 Crore

Proposes a dividend of Rs. 7.20 per share

Standalone		Key Figures	Consolidated	
FY18	FY17	(Amount in Rs. Crs)	FY18	FY17
Income Statement				
2399.27	2224.71	Revenue (including other income)	3376.50	3622.76
986.88	1261.97	EBITDA (including other income)	1508.46	2121.44
160.19	601.39	Net Profit	(209.57)	754.96
Balance Sheet				
10523.37	10748.19	Total Assets	14649.46	15402.28
5225.42	5162.02	Equity	6929.22	7223.33
4222.63	4431.71	Total Debt (Gross)	6213.34	6815.75
1571.67	1384.68	Long Term Debt (Net of Cash)	2430.58	2472.34
Cash Flow*				
518.98	717.00	From operating activities	978.93	1521.00
(279.85)	(1786.00)	From investing activities	(407.24)	(1734.00)
(636.86)	1283.00	From financing activities	(1158.05)	713.00
(397.73)	214.00	Net cash inflow/(outflow)	(586.36)	500.00

• Placement of Bank deposits and sale and purchase of Mutual Funds are not considered in Cash flow as they are considered as cash and cash equivalent.

* Non-GAAP measures

FINANCIAL HIGHLIGHTS

Standalone		Key Figures	Consolidated	
FY18	FY17		FY18	FY17
		Key financial figures		
41.13%	56.73%	EBITDA Margin	44.68%	58.56%
3.08%	12.30%	Return on Equity (ROE)	-2.96%	10.95%
5.13%	9.93%	Return on Capital Employed (ROCE)	1.81%	8.59%
0.81	0.86	Gross Debt/Equity Ratio	0.90	0.94
0.30	0.27	Net Debt/Equity Ratio	0.35	0.34
64.48	67.11	Average Exchange rate USD/INR	64.48	67.11
65.18	64.85	End of Period Exchange rate USD/INR	65.18	64.85
		Share related figures (in Rs.)		
10.62	39.89	Earnings per share, EPS	(13.90)	50.07
10.60	39.81	Diluted earnings per share	(13.90)	49.97
43.22	64.66	Cash Profit per share	50.77	107.26
7.20	10.10	Dividend per share	7.20	10.10

FINANCIAL HIGHLIGHTS

(4TH QUARTER 2018)

Standalone		Key Figures	Consolidated	
Q4FY18	Q4FY17	(Amount in Rs. Crs)	Q4FY18	Q4FY17
Income Statement				
615.76	617.81	Revenue (including other income)	815.24	873.23
193.13	347.46	EBITDA (including other income)	259.79	456.27
(13.44)	155.34	Net Profit	(418.18)	(34.16)
Balance Sheet				
10523.37	10748.19	Total Assets	14649.46	15402.28
5225.42	5162.02	Equity	6929.22	7223.33
4222.63	4431.71	Total Debt (Gross)	6213.34	6815.75
1571.67	1384.68	Long Term Debt (Net of Cash)	2430.58	2472.34
Cash Flow*				
149.56	220.38	From operating activities	248.67	305.85
57.58	(1045.35)	From investing activities	(6.55)	(1057.86)
(388.34)	498.62	From financing activities	(562.08)	332.11
(181.20)	(326.35)	Net cash inflow/(outflow)	(319.96)	(419.90)

• Placement of Bank deposits and sale and purchase of Mutual Funds are not considered in Cash flow as they are considered as cash and cash equivalent.

* Non-GAAP measures

FINANCIAL HIGHLIGHTS

(4TH QUARTER 2018)

Standalone		Key Figures	Consolidated	
Q4FY18	Q4FY17		Q4FY18	Q4FY17
		Key financial figures		
31.36%	56.24%	EBITDA Margin	31.87%	52.25%
-1.03%	12.15%	Return on Equity (ROE)	-23.48%	-1.87%
2.89%	9.78%	Return on Capital Employed (ROCE)	-8.74%	2.32%
0.81	0.86	Gross Debt/Equity Ratio	0.90	0.94
0.30	0.27	Net Debt/Equity Ratio	0.35	0.34
64.23	67.46	Average Exchange rate USD/INR	64.23	67.46
65.18	64.85	End of Period Exchange rate USD/INR	65.18	64.85
		Share related figures(in Rs.)		
(0.89)	10.30	Earnings per share, EPS	(27.73)	(2.27)
(0.89)	10.28	Diluted earnings per share	(27.73)	(2.27)
7.06	17.17	Cash Profit per share	(1.48)	21.07
7.20	6.50	Dividend per share	7.20	6.50

AN IMPORTANT NOTE TO FINANCIAL HIGHLIGHTS

The consolidated results of the company for the year ended March 31, 2018 includes the following non-cash charges to the Profit & Loss Account :

Greatship (India) Limited has recorded a deferred tax liability of Rs. 270.00 crores in its consolidated results. This charge is a result of temporary difference as per 'Ind AS 12 – Income Taxes' on purchase of rigs by Greatship (India) Ltd. from its overseas subsidiary during the year.

Greatship (India) Limited has made a provision of Rs. 206.39 crores in its consolidated results for impairment relating to some of the offshore vessels.

Excluding these non-cash charges as mentioned above, the profit for the year ended March 31, 2018 would have been higher by Rs. 476.39 crores.

PERFORMANCE REVIEW

Break up of Revenue days (Shipping)

Revenue Days	Q4 FY18	Q4 FY17
Owned Tonnage	4,215	3,636
Inchartered Tonnage	69	77
Total Revenue Days	4,284	3,713
Total Owned Tonnage (mn.dwt)	3.88	3.70

Break up of Revenue days (Offshore)

Revenue Days	Q4 FY18	Q4 FY17
Offshore Logistics	1,380	1,290
Drilling Services	263	278
Total	1,643	1,568

Average TCYs earned over last few quarters in various (Shipping) categories

Average (TCY \$ per day)	Q4 FY18	Q3 FY18	Q2 FY18	Q1 FY18	Q4 FY17
Crude Carriers	12,846	16,811	15,975	15,584	20,897
Product Carriers (Incl. Gas)	14,598	15,259	13,833	15,432	15,868
Dry Bulk	11,852	12,231	8,940	9,166	8,345

REVENUE VISIBILITY & COVERAGE

Category-wise coverage of operating days (Shipping) --- FY19

Category	Extent of coverage of fleet's operating days	Revenue Visibility
Crude Carriers	11%	Rs. 264 Cr
Product Carriers (Inc. Gas Carrier)	18%	
Dry Bulk	23%	

Category-wise coverage of operating days (Offshore) --- FY19

Category	Extent of coverage of fleet's operating days	Revenue Visibility
PSV	89%	Rs 806 Cr
ROVSV	51%	
AHTSV	91%	
MPSVV	58%	
Jackup Rigs	98%	

**Q4'FY18 Earnings Call scheduled @ 17:00 hrs (IST)
on
4th May 2018.**

**To participate, kindly dial (+91) – 22 – 6280 1321/
7115 8222**

Visit us @ www.greatship.com

THANK YOU

**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/078/2018/JMT

May 04, 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. May 04, 2018 have approved the audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2018, and
- (ii) Auditors' Report on the Audited Financial Results (Standalone and Consolidated).

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP (Registration No.: 117366W/W-100018) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2018.

The Board has recommended final dividend of Rs. 7.20/- per share for the financial year ended March 31, 2018. The final dividend will be paid after approval of shareholders at the ensuing Annual General Meeting.

**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

The Board has also considered and approved the issue of Non-Convertible Debentures upto an amount not exceeding Rs. 1000 crore by way of private placement during the year.

The meeting of the Board of Directors commenced at 12:15 p.m. and concluded at 4.15 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

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

1. We have audited the Standalone Financial Results of **The Great Eastern Shipping Company Limited** ("the Company") for the year ended March 31, 2018 ("the Statement") contained in the accompanying statement of audited financial results for the quarter and year ended March 31, 2018, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
6. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement were audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 5, 2017 expressed an unmodified opinion.

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



P. R. Ramesh
Partner
(Membership No. 70928)

MUMBAI, May 4, 2018

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
THE GREAT EASTERN SHIPPING COMPANY LIMITED**

1. We have audited the Consolidated 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 year ended March 31, 2018 ("the Statement") contained in the accompanying statement of audited financial results for the quarter and year ended March 31, 2018, 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

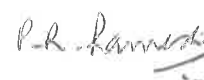
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in paragraph 5 below, the Statement:
- a. includes the results of the entities listed in Annexure A to this report
 - b. is presented in accordance with the requirements 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; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements / financial information of 7 subsidiaries included in the consolidated financial results, whose financial statements financial information reflect total assets of Rs. 3,263.05 crore as at March 31, 2018, total revenues of Rs. 194.45 crore, net loss of Rs.73.59 crore and total comprehensive loss of Rs. 75.27 crore for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
7. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement were audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 5, 2017 expressed an unmodified opinion.

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



P. R. Ramesh
Partner
(Membership No. 70928)

MUMBAI, May 4, 2018

Annexure A: List of entities included in the Statement

Subsidiary companies:

- 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

hu

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in crores)

CONSOLIDATED				STANDALONE			
31.03.2018 (AUDITED)	Quarter Ended		Year Ended 31.03.2017 (AUDITED)	Particulars	Quarter Ended		Year Ended 31.03.2017 (AUDITED)
	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED)			31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED)	
752.72	817.14	738.42	2995.47	1. Income from operations	551.78	460.82	1563.45
16.18	12.35	8.10	42.91	(a) Freight and charter hire	12.75	7.82	40.51
768.90	829.49	746.52	3038.38	(b) Other operating income	564.53	468.44	1703.96
12.64	0.24	0.21	12.96	2. Other income	12.63	0.24	12.94
23.26	(31.70)	(106.87)	7.75	(a) Profit on sale of ships and other assets (net)	27.52	(82.41)	38.58
(21.27)	79.35	211.42	206.63	(b) Gain/(loss) on foreign currency transactions (net)	(22.18)	209.38	(36.17)
31.71	11.23	21.95	110.78	(c) Gain/(loss) on derivatives transactions (net)	33.26	12.71	205.98
46.34	56.12	126.71	338.12	(d) Other income	51.23	149.37	116.88
815.24	888.61	873.23	3376.50	3. Total income [1 + 2]	615.76	617.81	2399.27
107.39	95.59	67.33	347.09	4. Expenses	98.55	62.24	176.72
55.87	43.12	25.10	175.72	(a) Fuel oil and water	56.23	24.80	175.07
67.82	55.22	60.50	211.37	(b) Port, light and canal dues	39.10	38.89	143.36
189.17	182.88	153.82	674.44	(c) Consumption of spares and stores	126.30	104.08	435.42
123.06	85.10	115.08	455.08	(d) Employee benefits expense	82.61	70.58	326.20
206.39	204.37	177.82	768.67	(e) Finance costs	119.96	103.54	491.49
135.20	118.88	174.16	205.39	(f) Depreciation and amortisation	102.45	60.14	241.03
1074.31	763.26	883.82	453.42	(g) Impairment on certain assets	625.20	444.47	1583.32
(259.07)	125.35	(10.59)	79.32	(h) Other expenses	(9.44)	173.34	167.16
(3.93)	37.97	20.27	109.89	5. Profit/(loss) before tax [3 - 4]	8.00	14.00	39.00
(4.00)	(9.00)	4.00	(32.00)	6. Tax expense -	(4.00)	4.00	(32.00)
157.04	(1.81)	(0.70)	210.00	- Current tax	-	-	-
159.11	27.16	23.57	287.89	- MAT credit	4.00	18.00	7.00
(418.18)	98.19	(34.16)	(209.57)	- Deferred tax (net)	(13.44)	155.34	160.19
0.90	(2.88)	1.29	6.38	7. Net profit/(loss) for the period [5 - 6]	4.00	18.00	40.00
(0.20)	(0.32)	-	(0.94)	8. Other comprehensive income/(loss)	-	-	-
37.64	(3.38)	(103.40)	31.17	(a) Items that will not be reclassified to profit or loss	-	(1.27)	3.42
(3.49)	(3.74)	-	(8.55)	(b) Income tax relating to items that will not be reclassified to profit or loss	2.20	5.96	12.99
34.95	(10.32)	(102.11)	28.05	(c) Items that will be reclassified to profit or loss	0.87	(1.51)	(0.56)
(383.33)	87.67	(136.27)	(181.52)	(d) Income tax relating to items that will be reclassified to profit or loss	2.83	4.69	15.85
				9. Net comprehensive income/(loss) for the period [7 + 8]	(10.61)	160.03	176.04
			720.42				602.52

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in crores)

CONSOLIDATED				STANDALONE			
31.03.2018 (AUDITED)	Quarter Ended		Particulars	Quarter Ended		Year Ended	
	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED)		31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)
150.78	150.78	150.78	10. Paid-up equity share capital (Face Value Rs.10/- per share)	150.78	150.78	150.78	150.78
	6778.44	7072.55	11. Other equity			5074.64	5011.24
	1.12	1.79	12. Debt service coverage ratio			1.17	2.13
	3.31	5.62	13. Interest service coverage ratio			3.01	5.11
	0.90	0.94	14. Debt-equity ratio			0.81	0.86
(27.73)	6.51	(2.27)	15. Earnings per share (of Rs.10 each) (not annualised for the quarter) (in Rupees)				
(27.73)	6.50	(2.27)	(a) Basic	(0.89)	3.65	10.82	39.89
			(b) Diluted	(0.89)	3.64	10.80	39.81
			See accompanying notes to the financial results				

151
DHG 448

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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.

	CONSOLIDATED				
	Quarter Ended			Year Ended	Year Ended
	31.03.2018 (AUDITED)	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)
a) Segment Revenue :					
Shipping	619.36	639.27	621.46	2406.07	2231.97
Offshore	206.76	255.64	261.99	1001.54	1420.58
Sub-total	826.12	894.91	883.45	3407.61	3652.55
Less : Inter Segment Revenue	10.88	6.30	10.22	31.11	29.79
Total	815.24	888.61	873.23	3376.50	3622.76
b) Segment Results :					
Shipping	(21.04)	48.40	140.93	134.55	570.84
Offshore	(397.14)	49.79	(175.09)	(344.12)	184.12
Total	(418.18)	98.19	(34.16)	(209.57)	754.96
c) Segment Assets :					
Shipping	10685.01	10971.54	10903.97	10685.01	10903.97
Offshore	5646.15	5989.86	6178.79	5646.15	6178.79
Sub-total	16331.16	16961.40	17082.76	16331.16	17082.76
Less : Inter Segment Assets	1681.70	1674.68	1680.48	1681.70	1680.48
Total Assets	14649.46	15286.72	15402.28	14649.46	15402.28
d) Segment Liabilities :					
Shipping	5303.43	5582.23	5595.15	5303.43	5595.15
Offshore	2793.36	2755.05	2959.13	2793.36	2959.13
Sub-total	8096.79	8337.28	8554.28	8096.79	8554.28
Less : Inter Segment Liabilities	376.55	369.53	375.33	376.55	375.33
Total Liabilities	7720.24	7967.75	8178.95	7720.24	8178.95

62
DHS 4/8

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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

NOTES TO FINANCIAL RESULTS :

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in crores)

CONSOLIDATED			STANDALONE	
As at 31.03.2018 (AUDITED)	As at 31.03.2017 (AUDITED)		As at 31.03.2018 (AUDITED)	As at 31.03.2017 (AUDITED)
		ASSETS :		
		I. Non-current assets :		
9807.21	10303.87	(a) Property, plant and equipment	5541.13	5594.12
13.47	21.71	(b) Capital work-in-progress	7.63	21.70
1.32	0.44	(c) Other intangible assets	1.09	0.30
-	0.67	(d) Intangible assets under development	-	0.67
68.67	3.50	(e) Financial assets		
91.03	53.27	(i) Investments	1682.28	1680.17
96.89	79.92	(ii) Other financial assets	29.81	16.28
0.00	11.18	(f) Current tax assets (net)	66.15	57.03
3.78	15.85	(g) Deferred tax assets (net)	-	-
		(h) Other non-current assets	0.93	12.87
10082.37	10490.41		7329.02	7383.14
		II. Current assets :		
176.00	144.76	(a) Inventories	96.27	60.41
787.45	871.58	(b) Financial assets		
243.45	205.10	(i) Investments	754.21	862.89
878.67	1480.38	(ii) Trade receivables	149.79	46.04
2076.20	1986.43	(iii) Cash and cash equivalents	296.81	725.53
341.14	196.60	(iv) Bank balances other than (iii) above	1618.09	1472.94
64.18	27.02	(v) Other Financial Assets	244.25	185.70
4567.09	4911.87	(c) Other current assets	34.93	11.54
			3194.35	3365.05
14649.46	15402.28	TOTAL ASSETS	10523.37	10748.19
		EQUITY AND LIABILITIES :		
		I. Equity :		
150.78	150.78	(a) Equity share capital	150.78	150.78
6778.44	7072.55	(b) Other equity	5074.64	5011.24
6929.22	7223.33		5225.42	5162.02
		II. Non-Current liabilities :		
5361.42	5770.37	(a) Financial liabilities		
39.43	41.48	(i) Borrowings	3576.44	3748.47
207.75	-	(b) Provisions	27.24	27.77
22.86	25.01	(c) Deferred tax liabilities (net)	-	-
5631.46	5836.86	(d) Other non-current liabilities	-	-
			3603.68	3776.24
		III. Current liabilities :		
171.02	170.17	(a) Financial liabilities		
303.24	219.22	(i) Borrowings	171.02	170.17
1511.25	1849.03	(ii) Trade payables	183.59	123.34
70.25	56.23	(iii) Other financial liabilities	1270.74	1450.32
1.76	2.53	(b) Other current liabilities	47.75	31.73
31.26	44.91	(c) Provisions	1.31	1.95
2088.78	2342.09	(d) Current tax liabilities (net)	19.86	32.42
14649.46	15402.28		1694.27	1809.93
		TOTAL EQUITY AND LIABILITIES	10523.37	10748.19

DHS 448

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 04, 2018. The Statutory Auditors of the Company have carried out the audit of the results for the year ended March 31, 2018.
3. The consolidated results of the company for the year ended March 31, 2018 includes the following non-cash charges to the Statement of Profit & Loss Account :
 - Greatship (India) Limited has recorded a deferred tax liability of Rs. 270.00 crores in its consolidated results. This charge is a result of temporary difference as per 'Ind AS 12 – Income Taxes' on purchase of rigs by Greatship (India) Ltd. from its overseas subsidiary during the year.
 - Greatship (India) Limited has made a provision of Rs. 206.39 crores in its consolidated results for impairment relating to some of the offshore vessels.

Excluding these non-cash charges as mentioned above, the profit for the year ended March 31, 2018 would have been higher by Rs. 476.39 crores.

4. During the quarter, the Company has changed the estimated useful life for Product Tankers from 20 years to 23 years based on technical assessment and international practices resulting into reduction in depreciation of Rs. 9.21 crores for the quarter and year ended March 31, 2018.
5. The Board of Directors has proposed a final dividend of Rs. 7.20 per equity share. The outgo on this account will be Rs. 126.08 crores including dividend distribution tax, subject to the approval of members at the Annual General Meeting.
6. During the quarter under review, the Company undertook the following transactions –
 - contracted to sell and delivered a Supramax Dry Bulk Carrier named 'Jag Rahul' built in 2003.
 - contracted to buy a secondhand Very Large Gas Carrier built in 2007 renamed as 'Jag Viraat' and took delivery subsequent to the end of quarter.
 - contracted to buy a secondhand Medium Gas Carrier built in 1996 for delivery in first quarter of Financial Year 2018-19.
7. Information pursuant to Regulation 52(4) of the Listing Regulations are given in Annexure A.
8. The results for the quarter and year ended March 31, 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).
9. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto third quarter of relevant financial year which were subjected to limited review by the statutory auditors.

For The Great Eastern Shipping Co. Ltd.



Place: Mumbai
Date: May 04, 2018

(K. M. Sheth)
Chairman

DHLLP

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 March 31, 2018:

(a) Credit rating and change in credit rating (if any):

The credit rating for Non-convertible Debentures of the Company is Care AAA (Outlook Stable) 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, 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 market value of ships) and additional security by way of mortgage on immovable property.

As per the terms of issue of 27,600 Unsecured Redeemable Non-convertible Debentures of Rs. 10 lac 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.)	REDEMPTION DATE	REDEMPTION AMOUNT (RS.)
9.80% SECURED DEBENTURES	July 03, 2017	July 03, 2018	235,200,000	July 03, 2019	2,400,000,000
9.75% UNSECURED DEBENTURES	August 20, 2017	August 20, 2018	229,125,000	August 20, 2019	2,350,000,000
9.60% UNSECURED DEBENTURES	November 10, 2017	November 10, 2018	192,000,000	November 10, 2019	2,000,000,000
9.19% UNSECURED DEBENTURES	December 26, 2017	June 24, 2018	45,320,548	December 24, 2018	1,000,000,000
9.40% UNSECURED DEBENTURES	January 06, 2018	-	-	January 06, 2018	1,000,000,000
9.40% UNSECURED DEBENTURES	January 06, 2018	January 05, 2019	84,600,000	January 06, 2019	900,000,000

6
2018

9.35% UNSECURED DEBENTURES	February 08, 2018	February 08, 2019	79,475,000	1. February 08, 2018 (Rs.5,00,000/- per Debenture) 2. February 08, 2019 (Rs.5,00,000/- per Debenture)	850,000,000 850,000,000
9.70% UNSECURED DEBENTURES	January 07, 2018	January 07, 2019	97,000,000	January 07, 2023	1,000,000,000
9.70% UNSECURED DEBENTURES	January 18, 2018	January 18, 2019	97,000,000	January 18, 2023	1,000,000,000
9.70% UNSECURED DEBENTURES	February 02, 2018	February 02, 2019	97,000,000	February 02, 2021	1,000,000,000
9.70% UNSECURED DEBENTURES	April 15, 2017	April 15, 2018	145,500,000	April 15, 2021	1,500,000,000
9.70% UNSECURED DEBENTURES	April 25, 2017	April 25, 2018	48,500,000	April 25, 2021	500,000,000
8.70% UNSECURED DEBENTURES	May 06, 2017	May 06, 2018	217,500,000	May 06, 2026	2,500,000,000
8.70% UNSECURED DEBENTURES	May 31, 2017	May 31, 2018	217,500,000	May 31, 2025	2,500,000,000
8.24% UNSECURED DEBENTURES	November 10, 2017	November 10, 2018	164,800,000	November 10, 2025	2,000,000,000
8.24% UNSECURED DEBENTURES	November 10, 2017	November 10, 2018	164,800,000	November 10, 2026	2,000,000,000
7.99% UNSECURED DEBENTURES	January 18, 2018	January 18, 2019	199,750,000	January 18, 2024	2,500,000,000
7.99% UNSECURED DEBENTURES	January 18, 2018	January 18, 2019	199,750,000	January 18, 2025	2,500,000,000
8.25% UNSECURED DEBENTURES	-	May 25, 2018	123,750,000	May 25, 2027	1,500,000,000
8.05% SECURED DEBENTURES	-	August 31, 2018	120,750,000	August 31, 2024	1,500,000,000

Interest on Non-convertible Debentures and redemption amount has been paid on the due dates.

(d) Debenture Redemption Reserve: Rs. 787.50 crores.

6
DMSUP