

PRESS RELEASE

GE Shipping FY17 consolidated Net Profit at Rs. 754.96 crs *Proposes Final Dividend of Rs. 6.50/share*

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Results for year ended 31st March, 2017.

Standalone			Consolidated	
FY'17	FY'16	(Amount in Rs. crs)	FY'17	FY'16
Income Statement				
2,226.74	2,110.39	Revenue (including other income)	3,629.13	3,926.49
1,261.97	1,108.30	EBITDA (including other income)	2,121.44	2,267.07
601.39	618.28	Net Profit	754.96	1,096.98
Balance Sheet				
10,641.70	8,855.31	Total Assets	15286.51	13932.83
5,162.02	4,620.08	Equity	7223.33	6563.48
4,431.71	2,877.92	Total Debt (Gross)	6815.75	5758.94
1,384.71	15.92	Long Term Debt (Net of Cash)	2,475.75	1,858.94
*Cash Flow				
672.00	967.00	From operating activities	1,476.00	2,059.00
(1,786.00)	(225.00)	From investing activities	(1,734.00)	(287.00)
1,328.00	(806.00)	From financing activities	758.00	(1,691.00)
214.00	(64.00)	Net cash inflow/(outflow)	500.00	81.00
Key financial figures				
56.67%	52.52%	EBITDA Margin (%)	58.46%	57.74%
12.30%	13.78%	Return on Equity (ROE) (%)	10.95%	17.87%
9.93%	10.76%	Return on Capital Employed (ROCE) (%)	8.59%	11.30%
0.86	0.62	Gross Debt/Equity Ratio (x)	0.94	0.88
0.27	0.00	Net Debt/Equity Ratio (x)	0.34	0.28
67.11	65.30	Exchange rate USD/INR, average (Rs)	67.11	67.46
64.85	66.25	Exchange rate USD/INR, end of period (Rs)	64.85	66.25
Share related figures				
39.89	41.01	Earnings per share, EPS (Rs)	50.07	72.76
39.81	40.93	Diluted earnings per share (Rs)	49.97	72.61
64.66	60.60	Cash Profit per share (Rs)	107.26	124.45
10.10	13.50	Dividend per share (Rs)	10.10	13.50
*Non-GAAP measures				

KEY HIGHLIGHTS:

Performance Review of Q4 FY 2016-17:

Break up of Revenue days (Shipping):

Revenue Days	Q4'FY17	Q4'FY16
Owned Tonnage	3,636	2,574
Inchartered Tonnage	77	85
Total Revenue Days	3,713	2,659
Total Owned Tonnage (mn.dwt)*	3.70	2.36

* As on 31st March 2017

Average TCYs earned over last 12 months in various categories:

Average (TCY \$ per day)	Q4'FY17	Q3'FY17	Q2'FY17	Q1'FY17	Q4'FY16
Crude Carriers	20,897	19,231	23,591	25,426	33,838
Product Carriers (Incl. Gas)	15,868	16,285	19,975	20,122	21,613
Dry Bulk	8,345	6,972	6,324	5,784	4,418

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q4 FY2016-17:

The company,

- Took delivery of a newly built Kamsarmax Dry Bulk Carrier and named “Jag Amar” of DWT 82,084 MT on January 11, 2017.
- Took delivery of previously contracted two Secondhand Aframax Crude Carriers and renamed them as “Jag Leela” (Year built: 2011) & “Jag Laxmi” (Year built: 2012) of DWT 105,525 MT (Each) on January 17, 2017 & January 24, 2017 respectively.
- Took delivery of previously contracted Secondhand Suezmax Crude Carrier and renamed it as “Jag Laadki” (Year built: 2000) of DWT 150,284 MT on January 26, 2017.

- Took delivery of two Suezmax Crude Carriers and renamed them as “Jag Leena” & “Jag Lakshya” (Year built: 2010 & 2011) of DWT 157,642 MT (Each) on March 16, 2017 & March 27, 2017 respectively.
- Contracted to buy a 2006 built Supramax Dry Bulk Carrier of DWT 52,450 MT for delivery in the first quarter of financial year 2017-18.

Sale & Purchase Activities subsequent to the quarter:

The company,

- Contracted to buy a 2008 built Medium Range Product Tanker of DWT 51,000 MT for delivery in the first quarter of financial year 2017-18
- Took delivery of previously contracted 2006 built Supramax Dry Bulk Carrier and renamed it as “Jag Rohan” of DWT 52,450 MT on May 02, 2017

FLEET PROFILE: as on date

Categories	No. of ships	Avg. age (years)
Crude Carriers	12	11.62
Product Carriers	15	9.80
Gas Carriers	2	22.20
TANKERS TOTAL	29	11.44
Capesize	1	5.91
Kamsarmax	8	2.76
Supramax	7	10.00
DRY BULK TOTAL	16	5.52
TOTAL FLEET (3.75 mn dwt)	45	9.53

REVENUE VISIBILITY:

The revenue visibility for FY 2017-18 is around Rs. 487 crores.

The operating days in the Shipping division were covered at the following levels – crude at 26%, product carriers (including gas carriers) at 28% and dry bulk at 35%.

SUBSIDIARIES: Greatship (India) Limited (GIL):

GIL and its subsidiaries currently own and operate assets in the following categories.

Categories	No. of assets
<u>Offshore Logistics</u>	
- Platform Supply Vessels (PSV)	4
- Anchor Handling Tug cum Supply Vessels (AHTSV)	8
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	5
<u>Drilling Services</u>	
-350 ft Jackup Rigs	4
Total	23

Sale & Purchase Activities during Q4 FY2016-17:

- Sold & delivered its 1999 built Platform Supply Vessel (PSV) “Greatship Disha” on March 17, 2017.

Break up of Revenue Days (Offshore)

Revenue Days	Q4FY17	Q4FY16
Offshore Logistics	1,290	1,587
Drilling Services	278	331
Total	1,568	1,918

REVENUE VISIBILITY:

The revenue visibility for FY 2017-18 is around Rs. 987.69 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	32
ROVSV	49
AHTSV	100
MPSSV	69
Jackup Rigs	70

Place: Mumbai

Date: 5th May, 2017

----- Visit us at www.greatship.com -----
For further details, please email us at corp_comm@greatship.com
Q4FY17 Earnings Call scheduled at **04:30 pm (IST) on 5th May 2017.**
To participate, kindly dial **(+91) - 22 – 3960 0724**



Our Ref.: S/086/2017/JMT

May 05, 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. May 05, 2017 have approved the audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2017.

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, 2017, 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, Kalyaniwala & Mistry LLP (Registration No.: 104607W) 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, 2017.

The Board has recommended final dividend of Rs. 6.50- per share for the financial year ended March 31, 2017. 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 11:15 a.m. and concluded at 3:25 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.

Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO THE BOARD OF DIRECTORS OF
THE GREAT EASTERN SHIPPING COMPANY LIMITED**

1. We have audited the accompanying statement of 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 year ended March 31, 2017, attached herewith, (initialed by us for identification) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016, and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of 8 subsidiaries included in the consolidated quarterly and annual results whose consolidated financial statements reflect the Group's share of total assets of Rs. 3,761.15 crores at March 31, 2017, as well as the Group's share of total revenue of Rs. 37.37 crores and Rs. 172.43 crores for the quarter and year ended on that date respectively as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly and annual financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly and annual financial results:
- i. include the quarterly and annual financial results of the following entities;
 1. Greatship (India) Ltd. and its subsidiaries.
 2. The Greatship (Singapore) Pte. Ltd.
 3. The Great Eastern Chartering L.L.C. (FZC) and its subsidiary
 4. Great Eastern CSR Foundation.
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - iii. give a true and fair view of the net profit and other financial information for the quarter as well as the year ended March 31, 2017.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166


Daranis Z. Fraser
PARTNER
M. No.: 42454

Mumbai: May 05, 2017.

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF THE GREAT EASTERN SHIPPING COMPANY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** (the Company) for the quarter and year ended March 31, 2017, attached herewith, (initialed by us for identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such Standalone Financial Statements, which have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016, and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in the above mentioned Statement of Standalone Financial Results are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly and annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter as well as the year ended March 31, 2017.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W / W100166


Daraius Z. Fraser
PARTNER

M. No.: 42454

Mumbai: May 05, 2017.

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in crores)

CONSOLIDATED				STANDALONE			
31.03.2017 (AUDITED)	Quarter Ended		Year Ended	Particulars	Quarter Ended		Year Ended
	31.12.2016 (UNAUDITED)	31.03.2016 (AUDITED)			31.12.2016 (UNAUDITED)	31.03.2016 (AUDITED)	
738.42 8.10	738.91 10.45	850.47 9.42	3786.54 39.23	1 Income from Operations - (a) Income from Operations - Freight & Charter hire (b) Other Operating Income	389.87 8.06	434.99 6.79	1863.45 1940.85 31.64
746.52	749.36	859.89	3807.77	Total Income from Operations (Net)	397.93	441.78	1703.96
153.12 67.33 17.38	146.96 47.48 19.20	133.23 51.91 28.68	592.41 287.86 105.83	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	77.50 43.46 11.35	53.57 46.02 17.34	312.46 176.72 50.00 54.36
60.50 29.36 90.61	46.15 20.93 82.00	63.22 29.95 110.69	203.12 90.90 379.30		27.95 13.51 55.97	36.43 21.05 67.41	121.24 63.45 240.89
418.30	362.72	417.68	1659.42		229.74	241.82	964.77
328.22	386.64	442.21	2148.35	3 Operating Profit before Depreciation, Impairment, Finance costs and Tax [1 - 2]	168.19	199.96	739.19
177.62	171.98	164.36	607.93	4. Depreciation	95.02	82.55	373.60
174.16	10.17	163.69	163.69	5. Impairment on certain assets	-	-	-
(23.56)	204.49	114.16	1376.73	6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]	73.17	117.41	365.59
0.21 104.60	(0.22) 106.57	0.02 (26.48)	25.15 (39.82)	7. Other Income - (a) Profit/(Loss) on Sale of Ships and Other Assets (Net) (b) Gain/(Loss) on Foreign Currency and Derivatives Transactions (Net) (c) Other Income	-	0.02 (33.51)	38.58 290.84 (67.77)
23.24 128.05	64.78 171.13	38.59 12.13	133.39 118.72	Total other income	67.89 170.06	53.39 19.90	193.36 137.90
104.49	375.62	126.29	1495.45	8. Profit before Finance costs [6 + 7]	243.91	137.31	888.37
115.08	89.68	70.98	287.76	9. Finance costs	66.26	45.40	246.98
(10.59)	285.94	55.31	1207.69	10. Profit/(Loss) before tax [8 - 9]	176.97	91.91	641.39
20.27 (0.70) 4.00	35.30 (0.51) (4.00)	42.30 (0.14) (11.00)	124.80 0.91 (15.00)	11. Tax expense - - current tax - deferred tax - MAT credit	9.00 - (4.00)	29.00 - (11.00)	40.00 - (15.00)
23.57	30.79	31.16	110.71		5.00	18.00	40.00
(34.16)	255.15	24.15	1096.98	12. Net Profit/(Loss) after tax [10 - 11]	171.97	73.91	601.39
(92.33)	59.48	(8.85)	113.29	13. Other Comprehensive Income (Net of Tax)	3.93	(2.27)	1.13
(126.49)	314.63	15.30	1210.27	14 Total Comprehensive Income (Net of Tax) [12 + 13]	175.90	71.64	602.52

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in crores)

CONSOLIDATED					STANDALONE				
Quarter Ended		Year Ended			Quarter Ended		Year Ended		
31.03.2017 (AUDITED)	31.12.2016 (UNAUDITED)	31.03.2016 (AUDITED)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)	31.03.2017 (AUDITED)	31.12.2016 (UNAUDITED)	31.03.2016 (AUDITED)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)
Particulars									
150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78
			7072.55	6412.70				5011.24	4469.30
			1.79	1.45				2.13	1.59
			5.62	7.88				5.11	6.04
			0.94	0.88				0.86	0.62
(2.27) (2.26)	16.92 16.89	1.60 1.60	50.07 49.97	72.76 72.61	10.30 10.28	11.41 11.38	4.90 4.89	39.89 39.81	41.01 40.93
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)

THE GREAT EASTERN SHIPPING CO. LTD.

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Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

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			Year Ended	
	31.03.2017 (AUDITED)	31.12.2016 (UNAUDITED)	31.03.2016 (AUDITED)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)
a) Segment Revenue :					
Shipping	622.80	567.86	451.95	2234.31	2131.14
Offshore	261.99	359.05	427.67	1424.61	1875.80
Sub-total	884.79	926.91	879.62	3658.92	4006.94
Less : Inter Segment Revenue	10.22	6.42	7.60	29.79	80.45
Total	874.57	920.49	872.02	3629.13	3926.49
b) Segment Results :					
Profit before tax and interest					
Shipping	229.48	237.26	124.40	857.85	745.67
Offshore	(124.99)	138.36	1.89	401.35	749.78
Sub-total	104.49	375.62	126.29	1259.20	1495.45
Less : Interest	115.08	89.68	70.98	377.62	287.76
Total Profit before tax	(10.59)	285.94	55.31	881.58	1207.69
c) Segment Assets					
Shipping	10728.04	10223.21	8938.75	10728.04	8938.75
Offshore	6147.85	6743.12	6588.33	6147.85	6588.33
Sub-total	16875.89	16966.34	15527.08	16875.89	15527.08
Less : Inter Segment Assets	1680.48	1672.94	1677.54	1680.48	1677.54
Total Segment Assets	15195.41	15293.39	13849.54	15195.41	13849.54
d) Segment Liabilities					
Shipping	987.08	1192.87	1305.06	987.08	1305.06
Offshore	240.40	260.06	296.99	240.40	296.99
Sub-total	1227.48	1452.93	1602.05	1227.48	1602.05
Less : Inter Segment Liabilities	24.96	17.91	23.94	24.96	23.94
Total Segment Liabilities	1202.52	1435.02	1578.11	1202.52	1578.11

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			STANDALONE	
As at 31.03.2017 (AUDITED)	As at 31.03.2016 (AUDITED)		As at 31.03.2017 (AUDITED)	As at 31.03.2016 (AUDITED)
		ASSETS :		
		I. Non-Current Assets :		
10303.87	8924.07	(a) Property, Plant and Equipment	5594.12	3665.78
21.71	328.28	(b) Capital Work-in-progress	21.71	328.28
0.44	0.63	(c) Other Intangible Assets	0.30	0.27
0.67	0.15	(d) Intangible Assets under development	0.67	0.15
		(e) Financial Assets		
3.50	-	(i) Investments	1680.17	1678.19
35.47	107.44	(ii) Other Financial Assets	-	-
11.18	12.15	(f) Deferred tax assets (net)	-	-
33.65	5.68	(g) Other Non-Current Assets	29.14	3.83
10410.49	9378.40		7326.11	5676.50
		II. Current Assets :		
144.76	113.23	(a) Inventories	60.41	28.14
		(b) Financial Assets		
871.58	911.80	(i) Investments	862.89	885.70
208.93	307.79	(ii) Trade Receivables	49.87	91.67
1480.38	792.97	(iii) Cash and cash equivalents	725.53	267.96
1986.43	2152.12	(iv) Bank Balances other than (iii) above	1472.94	1757.21
79.92	71.14	(c) Current Tax Assets (net)	57.03	57.37
-	86.82	(d) Asset held for sale	-	-
104.02	118.56	(e) Other Current Assets	86.92	90.76
4876.02	4554.43		3315.59	3178.81
15286.51	13932.83	TOTAL ASSETS	10641.70	8855.31
		EQUITY AND LIABILITIES :		
		I. Equity :		
150.78	150.78	(a) Equity Share Capital	150.78	150.78
7072.55	6412.70	(b) Other Equity	5011.24	4469.30
7223.33	6563.48		5162.02	4620.08
		II. Non-Current Liabilities :		
5770.37	4907.74	(a) Financial Liabilities		
41.81	37.61	(i) Borrowings	3748.47	2606.14
25.01	27.15	(b) Provisions	28.10	24.96
		(c) Other Non-current liabilities	-	-
5837.19	4972.50		3776.57	2631.10
		III. Current Liabilities :		
170.17	-	(a) Financial Liabilities		
191.23	224.27	(i) Borrowings	170.17	-
1687.43	1995.39	(ii) Trade Payables	100.36	119.33
115.90	112.15	(iii) Other Financial Liabilities	1319.02	1384.41
16.35	32.74	(b) Other Current Liabilities	65.36	65.42
44.91	32.30	(c) Provisions	15.78	16.13
		(d) Current Tax Liabilities (net)	32.42	18.84
2225.99	2396.85		1703.11	1604.13
15286.51	13932.83	TOTAL EQUITY AND LIABILITIES	10641.70	8855.31

2. The above results, which have been subjected to an audit by the Statutory Auditors of the Company, are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 05, 2017. The 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India.
3. The format for 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 has adopted Indian Accounting Standards (Ind-AS) from April 1, 2016 with the transition date as April 1, 2015. 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 Board of Directors has declared and paid an interim dividend of Rs. 3.60 per equity share during the year. The outgo on this account was Rs. 60.58 crores including dividend distribution tax.

The Board of Directors has proposed a final dividend of Rs. 6.50 per equity share. The outgo on this account will be Rs. 117.96 crores including dividend distribution tax.

Thus, the total dividend for the year amounts to Rs. 10.10 per equity share. The total outgo on this account will be Rs. 178.54 crores including dividend distribution tax.

6. During the quarter under review, the Company took delivery of –
 - a newly built Kamsarmax Dry Bulk Carrier named "Jag Amar".
 - two Aframax Crude Carriers built in 2011 and 2012 renamed as Jag Leela and Jag Laxmi respectively.
 - three Suezmax Crude Carriers built in 2000, 2010 and 2011 renamed as Jag Laadki, Jag Leena and Jag Lakshya respectively.

During the quarter, the Company contracted to buy a Supramax Dry Bulk Carrier built in 2006. (Delivered subsequent to the end of the quarter and renamed Jag Rohan)

Subsequent to the end of the quarter, the Company contracted to buy a Medium Range Product Tanker built in 2008 for delivery in the first quarter of financial year 2017-18.

During the quarter, a subsidiary sold and delivered Platform Supply Vessel "Greatship Disha" built in 1999.

7. Reconciliation of Standalone and Consolidated financial results as previously reported under IGAAP and Ind-AS:

	(Rs. in crores)			
	Quarter ended 31.03.2016		Year ended 31.03.2016	
	Standalone Audited	Consolidated Audited	Standalone Audited	Consolidated Audited
Net Profit as previously reported under previous GAAP	96.17	58.20	609.90	1039.40
Re-classification of net actuarial gain on employee defined benefit obligation	11.00	11.67	1.34	3.25
Impact of Preference Shares restated to account effective interest rate	5.85	-	(9.12)	-
Mutual Fund investments restated at fair value	(52.27)	(52.27)	(37.61)	(37.61)
Accounting for incomplete voyage revenue	(16.68)	(16.68)	(0.75)	(0.75)
Impact on depreciation and impairment due to fair valuation of certain Property, Plant and Equipment and capitalisation of dry-dock expenses	61.95	49.27	192.25	225.49
Mark to Market gain/(loss) on derivative transactions	(31.77)	(25.35)	(134.65)	(127.35)
Others	(0.34)	(0.69)	(3.08)	(5.45)
Net Profit as per Ind AS	73.91	24.15	618.28	1096.98
Other Comprehensive Income	(2.27)	(8.85)	7.39	113.29
Total Comprehensive Income	71.64	15.30	625.67	1210.27

8. Reconciliation of the Standalone & Consolidated Equity as previously reported under IGAAP and Ind-AS as at March 31, 2016.

	Rs. in crores	
	Standalone (Audited)	Consolidated (Audited)
Networth as per IGAAP as on March 31, 2016	5203.64	8283.90
Fair value of assets used as deemed cost on transition	(920.15)	(2020.66)
Fair value adjustment of financial instruments	187.87	180.05
Redeemable preference shares restated at effective interest rate	65.46	-
Foreign currency translation adjustment on fair value component of fleet	41.84	(20.14)
Impact of change in incomplete voyage accounting	25.76	25.76
Actuarial gain/loss on defined employee benefit	(1.34)	(3.25)
Dry dock cost capitalised	0.82	12.90
Deferred tax on fair value adjustments to non-tonnage assets	-	12.15
Others	7.80	35.19
Increase in profit as per Ind AS	8.38	57.58
Networth as per Ind as on March 31, 2016	4620.08	6563.48

9. The Group, has used fair value as deemed cost for certain items of Property, Plant & Equipment in accordance with the exemptions available under Ind AS 101 with the resultant impact being accounted for in reserves. The consequent impact on change in depreciation is reflected in the statement of profit & loss.

The aggregate of the fair values used as deemed cost as on the date of transition and the aggregate adjustments to the carrying amount reported under previous gap are as under:

Property, Plant and Equipment	Standalone as on April 01, 2015		Consolidated as on April 01, 2015	
	Aggregate fair value	Aggregate adjustments to the carrying amount	Aggregate fair value	Aggregate adjustments to the carrying amount
Rigs	-	-	3125.00	(829.38)
Fleet	1300.97	(815.23)	1807.22	(950.04)
Plant & Machinery	-	-	34.01	(136.32)
Ships under construction	121.14	(104.92)	121.14	(104.92)
Total	1422.11	(920.15)	5087.37	(2020.66)

10. During the quarter ended December 31, 2016, a subsidiary of the Company has 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 of value Rs. 4769.77 Crores have been restated at their fair value of Rs. 3665.26 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 total comprehensive income for the quarter ended December 31, 2016 as above with the total comprehensive income as previously reported is as under :

Particulars	Rs. in crores
	Quarter Ended 31-Dec-16 Consolidated
Total comprehensive income as per Ind AS previously reported	318.29
Effect of change in depreciation due to fair value adjustments on transition date	16.60
Effect of change in deferred tax due to fair value adjustments on transition date	0.19
Changes in OCI due to change in Hedging reserve, actuarial valuation and fair value adjustment	(20.45)
Total comprehensive income as per Ind AS recasted	314.63

11. Previous period figures have been re-grouped/restated wherever necessary. The figures of the last quarter of the respective financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

12. Information pursuant to Regulation 52(4) of the Listing Regulations are given in Annexure A.
13. The results for the quarter and year ended March 31, 2017 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 : 05.05.2017

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 March 31, 2017:

(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 27,950 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 NCD	July 04, 2016	July 03, 2017	234,555,616	July 03, 2019	Rs.2,400,000,000
9.75% UNSECURED DEBENTURES	August 20, 2016	August 20, 2017	229,125,000	August 20, 2019	Rs.2,350,000,000
9.60% UNSECURED DEBENTURES	November 10, 2016	November 10, 2017	192,000,000	November 10, 2019	Rs.2,000,000,000
9.19% UNSECURED DEBENTURES	December 24, 2016	June 24, 2017	45,824,109	December 24, 2018	Rs.1,000,000,000
9.40% UNSECURED DEBENTURES	January 06, 2017	January 06, 2018	94,000,000	January 06, 2018	Rs.1,000,000,000
9.40% UNSECURED DEBENTURES	January 06, 2017	January 06, 2018	84,600,000	January 06, 2019	Rs.900,000,000

9.35% UNSECURED DEBENTURES	February 08, 2017	February 08, 2018	15,895,000	1. February 08, 2018 (Rs.5,00,000/- per Debenture) 2. February 08, 2019 (Rs.5,00,000/- per Debenture)	1. Rs.850,000,000 2. Rs.850,000,000
9.70% UNSECURED DEBENTURES	January 7, 2017	January 07, 2018	97,000,000	January 07, 2023	Rs.1,000,000,000
9.70% UNSECURED DEBENTURES	January 18, 2017	January 18, 2018	97,000,000	January 18, 2023	Rs.1,000,000,000
9.70% UNSECURED DEBENTURES	February 02, 2017	February 02, 2018	97,000,000	February 02, 2021	Rs.1,000,000,000
9.70% UNSECURED DEBENTURES	April 15, 2016	April 15, 2017	145,500,000	April 15, 2021	Rs.1,500,000,000
9.70% UNSECURED DEBENTURES	April 25, 2016	April 25, 2017	48,500,000	April 25, 2021	Rs.500,000,000
8.70% UNSECURED DEBENTURES	-	May 06, 2017	217,500,000	May 06, 2026	Rs.2,500,000,000
8.70% UNSECURED DEBENTURES	-	May 31, 2017	217,500,000	May 31, 2025	Rs.2,500,000,000
8.24% UNSECURED DEBENTURES	-	November 10, 2017	164,800,000	November 10, 2025	Rs. 2,000,000,000
8.24% UNSECURED DEBENTURES	-	November 10, 2017	164,800,000	November 10, 2026	Rs. 2,000,000,000
7.99% UNSECURED DEBENTURES	-	January 18, 2018	199,750,000	January 18, 2024	Rs. 2,500,000,000
7.99% UNSECURED DEBENTURES	-	January 18, 2018	199,750,000	January 18, 2025	Rs. 2,500,000,000

The interest on Non-convertible Debentures has been paid on the due dates.

(D) Debenture Redemption Reserve: Rs. 758.75 crore.