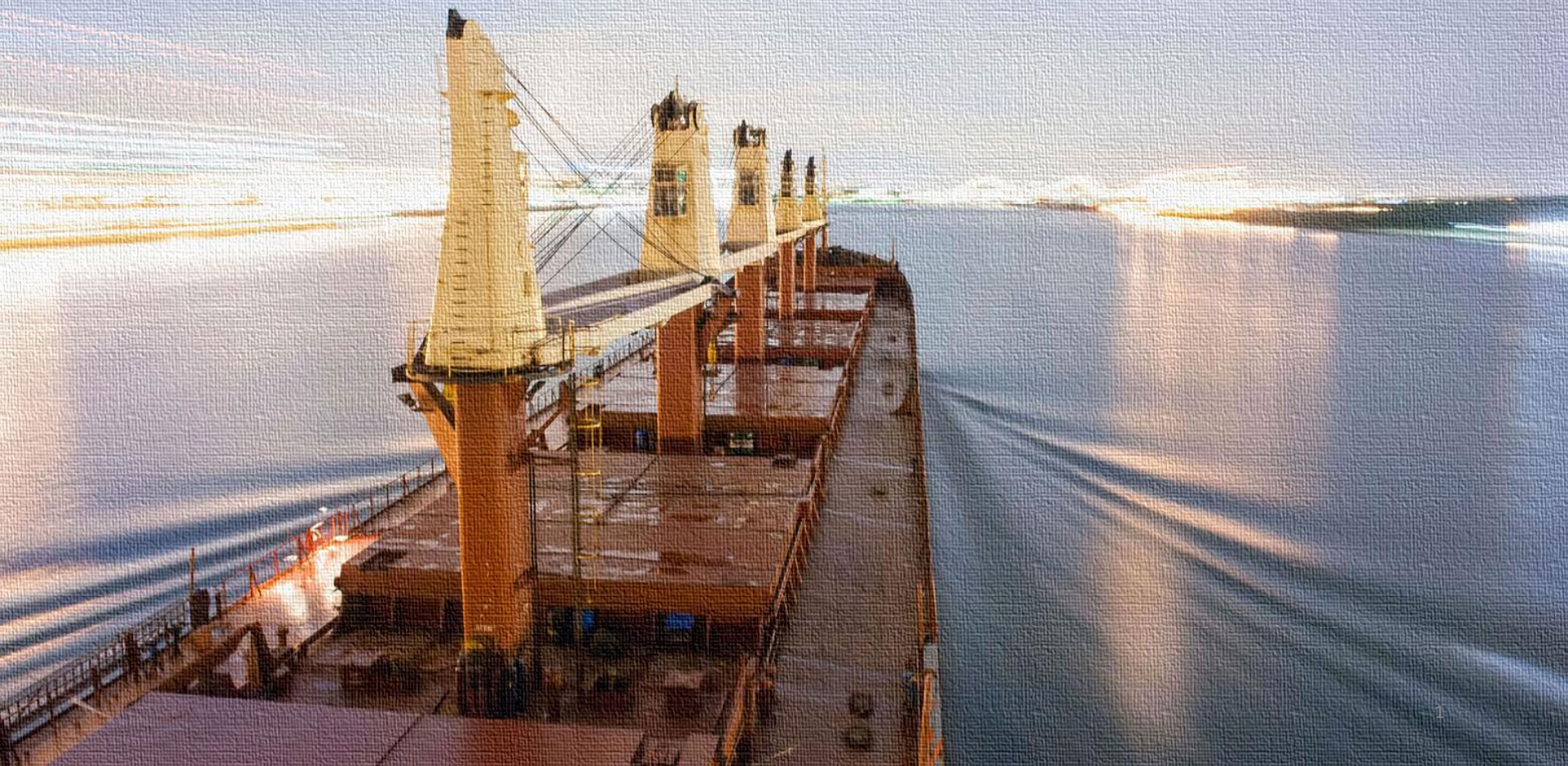


The Great Eastern Shipping Co. Ltd.

Presentation

Q2 2018





CORPORATE PROFILE

**The Great
Eastern
Shipping
Company
Limited**

Shipping (Bulk)

Tankers
- Crude
- Products/LPG

Dry Bulk

Offshore

Drilling

(Through wholly-owned
subsidiary

Logistics

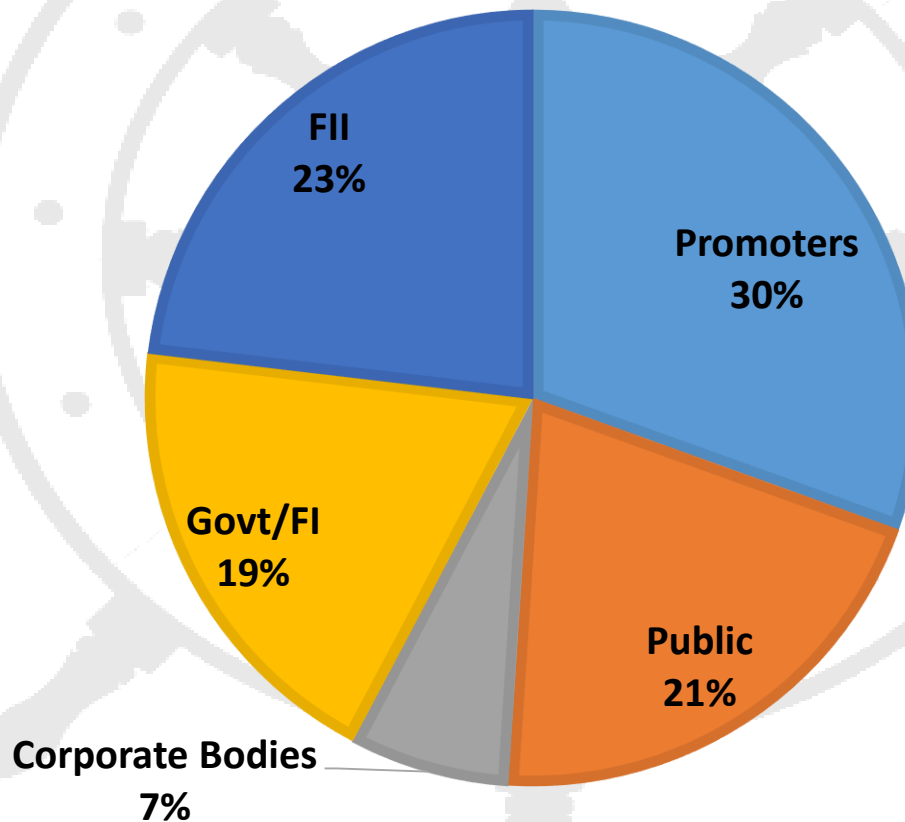
Greatship (India) Limited)

**India's largest private sector shipping company.
Over 69 years of experience**

SHAREHOLDING PATTERN



Shareholding Pattern as on September 30, 2017



FLEET PROFILE

Shipping			
Fleet	DWT	Number of ships	Average Age
Crude Carriers	1,608,683	12	12.14
Product Carriers	987,207	17	10.05
Gas Carriers	126,099	3	22.23
Dry Bulk Carriers	1,211,485	16	6.04
Total	3,933,474	48	10.06

Offshore		
Fleet	Number of Units	Average Age
Jack-Up Rigs	4	6.09
Platform Supply Vessels	4	8.09
Anchor handling Tug Cum Supply Vessels	8	8.09
Multipurpose Platform Supply & Support Vessels	2	8.09
ROV Support Vessels	5	6.26
Total	23	

Vessels on Order: NIL



FINANCIAL RESULTS

Q2 FY 2017-18

Q2 FY 2017-18 FINANCIAL HIGHLIGHTS



GE Shipping Q2FY18 consolidated Net Profit at Rs. 6.86 crs

Standalone			Key Figures	Consolidated		
Q2'FY18	Q2'FY17	H1'FY18	(Amount in Rs. crs)	Q2'FY18	Q2'FY17	H1'FY18
			Income Statement			
557.96	578.93	1145.11	Revenue (including other income)	815.22	956.67	1672.65
248.34	326.63	522.35	EBITDA (including other income)	405.09	580.95	833.85
46.26	170.53	118.61	Net Profit	6.86	286.17	110.42
			Balance Sheet			
10627.93	9651.48	10627.93	Total Assets	15178.88	15861.53	15178.88
5169.91	4887.41	5169.91	Equity	7218.55	7103.66	7218.55
4513.77	3486.61	4513.77	Total Debt (Gross)	6735.61	6169.07	6735.61
1733.07	393.63	1733.07	Long Term Debt (Net of Cash)	2711.77	1881.38	2711.77
			Cash Flow*			
69.01	189.02	211.87	From operating activities	207.31	455.10	435.82
(188.89)	(412.39)	(322.86)	From investing activities	(195.74)	(416.79)	(360.11)
(126.17)	43.25	(173.77)	From financing activities	(264.77)	(90.30)	(440.32)
(246.05)	(180.12)	(284.76)	Net cash inflow/(outflow)	(253.19)	(51.99)	(364.61)
*Non-GAAP measures						

Q2 FY 2017-18 FINANCIAL HIGHLIGHTS



Standalone			Key Figures	Consolidated		
Q2'FY18	Q2'FY17	H1'FY18	(Amount in Rs. crs)	Q2'FY18	Q2'FY17	H1'FY18
			Key financial figures			
44.51%	56.42%	45.62%	EBITDA Margin (%)	49.69%	60.73%	49.85%
3.58%	14.21%	4.59%	Return on Equity (ROE) (%)	0.38%	14.23%	3.06%
5.48%	11.08%	5.89%	Return on Capital Employed (ROCE) (%)	4.32%	10.71%	5.11%
0.87	0.71	0.87	Gross Debt/Equity Ratio (x)	0.93	0.87	0.93
0.34	0.08	0.34	Net Debt/Equity Ratio (x)	0.38	0.26	0.38
64.22	67.11	64.36	Exchange rate USD/INR, average (Rs)	64.22	67.11	64.36
65.35	66.62	65.35	Exchange rate USD/INR, end of period (Rs)	65.35	66.62	65.35
			Share related figures			
3.07	11.31	7.87	Earnings per share, EPS (Rs)	0.45	18.98	7.32
3.06	11.29	7.85	Diluted earnings per share (Rs)	0.45	18.94	7.31
11.06	17.47	23.55	Cash Profit per share (Rs)	13.07	30.24	32.19
-	-	-	Dividend per share (Rs)	-	-	-

PERFORMANCE REVIEW OF Q2 FY 2017-18



Break up of Revenue days (Shipping):

Revenue Days	Q2'FY18	Q2'FY17
Owned Tonnage	4,089	3,131
Inchartered Tonnage	-	101
Total Revenue Days	4,089	3,232
Total Owned Tonnage (mn.dwt)*	3.93	2.88

* As on 30th September 2017

Break up of Revenue days (Offshore):

Revenue Days	Q2'FY18	Q2'FY17
Offshore Logistics	1,466	1,521
Drilling Services	271	363
Total	1,737	1,884

Average TCYs earned over last 12 months in various (Shipping) categories:

Average (TCY \$ per day)	Q2'FY18	Q1'FY18	Q4'FY17	Q3'FY17	Q2'FY17
Crude Carriers	15,975	15,584	20,897	19,231	23,591
Product Carriers (Incl. Gas)	13,833	15,432	15,868	16,285	19,975
Dry Bulk	8,940	9,166	8,345	6,972	6,324

FLEET DEVELOPMENT

Sale & Purchase Activities during Q2 FY2017-18:

The company,

- Contracted & took delivery of 1997 built Medium Gas Carrier of 35,420 cbm cargo capacity, and renamed it as “Jag Vijaya”, on September 25, 2017.
- Contracted & took delivery of 2009 built Long Range 2 Product Tanker of DWT 105,900 MT, and renamed it as “Jag Lokesh”, on September 26, 2017.

Sale & Purchase Activities subsequent to the quarter:

NIL

REVENUE VISIBILITY & COVERAGE



REVENUE VISIBILITY (Shipping):

The revenue visibility for FY 2017-18 is around Rs. 303 crores.

Category-wise coverage of operating days (Shipping):

Category	Extent of coverage of fleet's operating days (percent)
Crude Carriers	31
Product Carriers (Inc. Gas Carrier)	38
Dry Bulk	37

REVENUE VISIBILITY (Offshore):

The revenue visibility for FY 2017-18 is around Rs. 433 crores.

Category-wise coverage of operating days (Offshore):

Category	Extent of coverage of fleet's operating days (percent)
PSV	64
ROSV	53
AHTSV	100
MPSVV	52
Jackup Rigs	64

**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/139/2017/JMT

November 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. November 10, 2017 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter and half year ended September 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 meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 2.40 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 (SecI. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

CC: Luxembourg Stock Exchange, LUXEMBOURG.

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 Standalone Unaudited Financial Results of The Great Eastern Shipping Company Limited ("the Company"), for the quarter and six months ended September 30, 2017 ("the Statement"), 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.

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.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by 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.

Deloitte Haskins & Sells LLP

4. The comparative financial results for the quarter ended June 30, 2017, for the quarter and six months ended September 30, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed unmodified conclusion/ opinion on those financial results on August 10, 2017, November 11, 2016 and May 5, 2017 respectively.

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)



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

MUMBAI, November 10, 2017



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 Consolidated Unaudited 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 quarter and six months ended September 30, 2017 ("the Statement"), 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.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure "A" to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by 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.

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Deloitte Haskins & Sells LLP

5. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 3,305.43 crore as at September 30, 2017, total revenue of Rs. 24.47 crore and Rs. 120.72 crore for the quarter and six months ended September 30, 2017, respectively, and total loss after tax of Rs. 6.28 crore and total profit after tax of Rs. 43.30 crore for the quarter and six months ended September 30, 2017, respectively, and total comprehensive loss of Rs. 6.28 crore and total comprehensive income of Rs. 43.40 crore for the quarter and six months ended September 30, 2017, respectively, as considered in the consolidated unaudited results. These interim financial information have been reviewed by other auditors 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.

6. The consolidated unaudited financial results includes the interim financial information of 4 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 217.50 crore as at September 30, 2017, total revenue of Rs. 6.52 crore and Rs. 33.08 crore for the quarter and six months ended September 30, 2017, respectively, and total loss after tax of Rs. 1.32 crore and Rs. 1.82 crore for the quarter and six months ended September 30, 2017 respectively, and total comprehensive income of Rs. 0.21 crore and total comprehensive loss Rs.1.79 crore for the quarter and six months ended September 30, 2017 respectively. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

7. The comparative financial results for the quarter ended June 30, 2017, for the quarter and six months ended September 30, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed unmodified conclusion / opinion on those financial results on August 10, 2017, November 11, 2016 and May 5, 2017 respectively.

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)



P. R. Ramesh
Partner

(Membership No. 70928)

MUMBAI, November 10, 2017



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 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 Shipping Co, London Ltd.
- ix. The Great Eastern Chartering LLC (FZC)
- x. The Great Eastern Chartering (Singapore) Pte. Ltd.
- xi. Great Eastern CSR Foundation

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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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

CONSOLIDATED					STANDALONE					(Rs. in crores)	
30.09.2017 (UNAUDITED)	Quarter Ended 30.06.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.06.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)	Year Ended 31.03.2017 (AUDITED)	Year Ended 31.03.2017 (AUDITED)
Particulars											
1. Income from operations											
			3070.69	1593.36			412.27	899.17	812.96	1663.45	
(a) Freight & charter hire			46.17	27.62			14.46	12.91	24.63	40.51	
(b) Other operating income			3116.86	1620.98			426.73	912.08	837.59	1703.95	
2. Other income											
(a) Profit on sale of ships and other assets (net)			38.53	38.54			0.12	0.07	38.49	38.58	
(b) Gain/(loss) on foreign currency transactions (net)			(43.18)	13.22			(27.33)	13.72	7.86	(36.17)	
(c) Gain on derivatives transactions (net)			327.53	59.96			106.95	148.55	53.64	327.01	
(d) Other income			189.39	67.84			72.46	70.69	119.07	181.33	
			512.27	225.28			152.20	233.03	219.06	520.75	
3. Total income [1 + 2]											
			3629.13	1846.26			578.93	1145.11	1056.65	2224.71	
4. Expenses											
(a) Employee benefits expense			599.09	297.76			78.24	205.04	152.47	314.78	
(b) Finance costs			377.62	172.86			57.76	165.33	110.14	246.98	
(c) Depreciation and amortization			677.91	328.31			92.84	236.41	175.04	373.60	
(d) Impairment on certain assets			184.33	-			-	-	-	-	
(e) Other expenses -			192.80	77.99			41.27	134.29	71.02	176.72	
- Fuel oil & water			109.80	59.01			28.17	76.21	35.15	108.84	
- Port, light and canal dues			89.84	53.26			13.85	7.04	35.15	50.00	
- Hire of chartered ships/equipments			196.16	89.51			31.30	66.75	54.40	121.24	
- Consumption of spares and stores			90.43	40.14			13.10	50.56	30.01	63.46	
- Repairs and maintenance			229.57	121.17			46.37	82.87	79.09	127.70	
- Others			2747.55	1240.01			402.90	1024.50	765.56	1593.32	
Total expenses			881.58	606.25			176.03	120.61	291.09	641.39	
5. Profit before tax [3 - 4]											
			2747.55	1240.01			402.90	1024.50	765.56	1593.32	
6. Tax expense -											
- Current tax			125.66	70.09			5.50	21.00	17.00	40.00	
- MAT credit			-	-			-	(19.00)	-	-	
- Deferred tax (net)			0.96	2.17			-	-	-	-	
			126.62	72.26			5.50	2.00	17.00	40.00	
7. Net profit for the period [5 - 6]											
			754.96	533.99			170.53	118.61	274.09	601.39	
8. Other comprehensive income											
(a) Items that will not be reclassified to profit or loss			1.13	(0.89)			(1.52)	1.57	(1.23)	(2.14)	
(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			(35.67)	8.97			5.26	1.03	(6.27)	3.27	
(d) Income tax relating to items that will be reclassified to profit or loss			-	-			-	0.08	-	-	
			(34.54)	8.08			3.74	2.68	(7.50)	1.13	
9. Total comprehensive income for the period [7 + 8]											
			720.42	542.07			174.27	121.29	266.59	602.52	
			720.42	542.07			174.27	121.29	266.59	602.52	

(Rs. in crores)

Formulas for computation of ratios are as follows -

Interest Service Coverage Ratio = (Earnings before interest, depreciation, impairment and tax) / (Interest expense)

$$\text{Debt} / \text{Equity Ratio} = \text{Total Debt} / \text{Equity}$$

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.

	(Rs. in Crores)					
	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017 (UNAUDITED)	30.06.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.03.2017 (AUDITED)
a) Segment Revenue :						
Shipping	559.03	588.41	580.21	1147.44	1059.14	2234.31
Offshore	263.23	275.91	383.17	539.14	800.27	1424.61
Sub-total	822.26	864.32	963.38	1686.58	1859.41	3658.92
Less : Inter Segment Revenue	7.04	6.89	6.71	13.93	13.15	29.79
Total	815.22	857.43	956.67	1672.65	1846.26	3629.13
b) Segment Results :						
Profit before tax and interest						
Shipping	123.72	150.83	228.56	274.55	391.05	857.85
Offshore	91.18	93.23	182.63	184.41	388.06	401.35
Sub-total	214.90	244.06	411.19	458.96	779.11	1259.20
Less : Interest	144.51	102.41	95.25	246.92	172.86	377.62
Total Profit before tax	70.39	141.65	315.94	212.04	606.25	881.58
c) Segment Assets :						
Shipping	10679.37	10755.68	9738.65	10679.37	9738.65	10716.31
Offshore	6035.98	6053.08	6636.58	6035.98	6636.58	6147.85
Sub-total	16715.35	16808.76	16375.23	16715.35	16375.23	16864.16
Less : Inter Segment Assets	1668.86	1661.86	1666.57	1668.86	1666.57	1680.48
Add : Unallocated	132.39	107.14	1152.87	132.39	1152.87	91.10
Total Assets	15178.88	15254.04	15861.53	15178.88	15861.53	15274.78
d) Segment Liabilities :						
Shipping	836.51	943.90	1229.36	836.51	1229.36	975.35
Offshore	304.73	192.13	240.63	304.73	240.63	240.40
Sub-total	1141.24	1136.03	1469.99	1141.24	1469.99	1215.75
Less : Inter Segment Liabilities	11.69	5.81	11.69	11.69	11.69	24.96
Add : Unallocated	6830.78	6807.44	6245.68	6830.78	6245.68	6860.66
Total Liabilities	7983.70	7949.38	7737.36	7983.70	7737.36	8081.77

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 30.09.2017 (UNAUDITED)	As at 31.03.2017 (AUDITED)		As at 30.09.2017 (UNAUDITED)	As at 31.03.2017 (AUDITED)
		ASSETS :		
		I. Non-current assets :		
10327.35	10303.87	(a) Property, plant and equipment	5762.11	5594.12
49.95	21.71	(b) Capital work-in-progress	42.01	21.71
1.35	0.44	(c) Other intangible assets	1.24	0.30
0.35	0.67	(d) Intangible assets under development	0.35	0.67
		(e) Financial assets		
9.56	3.50	(i) Investments	1669.60	1680.17
150.05	48.85	(ii) Other financial assets	22.94	13.38
113.39	79.92	(f) Current tax assets (net)	40.23	57.03
19.00	11.18	(g) Deferred tax assets (net)	19.00	-
5.78	20.27	(h) Other non-current assets	4.05	15.76
10676.78	10490.41		7561.53	7383.14
		II. Current assets :		
153.79	144.76	(a) Inventories	64.32	60.41
845.56	871.58	(b) Financial assets		
276.35	208.93	(i) Investments	758.39	862.89
1147.41	1480.38	(ii) Trade receivables	104.62	49.87
1921.66	1986.43	(iii) Cash and cash equivalents	546.51	725.53
6.76	6.03	(iv) Bank balances other than (iii) above	1493.07	1472.94
150.57	86.26	(v) Other Financial Assets	6.76	6.03
4502.10	4784.37	(c) Other current assets	92.73	69.16
			3066.40	3246.83
15178.88	15274.78	TOTAL ASSETS	10627.93	10629.97
		EQUITY AND LIABILITIES :		
		I. Equity :		
150.78	150.78	(a) Equity share capital	150.78	150.78
7067.77	7072.55	(b) Other equity	5019.13	5011.24
7218.55	7223.33		5169.91	5162.02
		II. Non-Current liabilities :		
5927.77	5770.37	(a) Financial liabilities		
41.96	41.81	(i) Borrowings	3956.52	3748.47
35.42	-	(b) Provisions	27.21	28.10
23.93	25.01	(c) Deferred tax liabilities (net)	-	-
6029.08	5837.19	(d) Other non-current liabilities	-	-
			3983.73	3776.57
		III. Current liabilities :		
169.43	170.17	(a) Financial liabilities		
213.32	179.50	(i) Borrowings	171.48	170.17
1337.03	1687.43	(ii) Trade payables	99.03	88.63
146.23	115.90	(iii) Other financial liabilities	1086.02	1319.02
5.49	16.35	(b) Other current liabilities	92.67	65.36
59.75	44.91	(c) Provisions	5.23	15.78
1931.25	2214.26	(d) Current tax liabilities (net)	19.86	32.42
			1474.29	1691.38
15178.88	15274.78	TOTAL EQUITY AND LIABILITIES	10627.93	10629.97

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months year ended September 30, 2017.
3. During the quarter under review, the Company undertook the following transactions –
 - contracted to buy and took delivery of a secondhand Long Range 2 Product Tanker (LR 2) built in 2009 renamed as “Jag Lokesh”.
 - contracted to buy and took delivery of a secondhand Medium Gas Carrier built in 1997 renamed as “Jag Vijaya”.
4. During the quarter ended March 31, 2017, 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. 4,558.03 crores have been restated at their fair value of Rs. 3,465.26 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. Additionally, certain adjustments were made to Hedging reserve and actuarial valuation etc. The reconciliation of Consolidated Total Comprehensive Income for the quarter and six months ended September 30, 2016, as above with the Consolidated Total Comprehensive Income as previously reported is as under :

Particulars	Rs. in crores	
	Consolidated	
	Quarter Ended	Half Year Ended
	30.09.2016	30.09.2016
Total comprehensive income as per Ind AS previously reported	228.22	516.58
Effect of change in depreciation due to fair value adjustments on transition date	17.08	33.87
Effect of change in deferred tax due to fair value adjustments on transition date	0.33	(2.26)
Changes in OCI due to change in Hedging reserve, actuarial valuation and fair value adjustment	22.20	(6.12)
Total comprehensive income as per Ind AS recasted	267.83	542.07

5. The results for the quarter ended September 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).
6. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / period.

For The Great Eastern Shipping Co. Ltd.



(K. M. Sheth)
Chairman

Place: Mumbai
Date: 10.11.2017

Pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we submit herewith the following information pertaining to the Non-convertible Debentures of the Company as on September 30, 2017:

(a) Credit rating:

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 six months ended September 30, 2017.

(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, as on September 30, 2017, the Company was in process of creating and maintaining exclusive charge on a ship (with 1.20 times cover on market value of ship) and additional security by way of mortgage on immovable property.

As per the terms of issue of 29,450 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) Details of payment of interest and principal repayment of non-convertible debt securities:

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 03, 2017	July 03, 2018	235,200,000	July 03, 2019	Rs.2,400,000,000
9.75% UNSECURED DEBENTURES	August 20, 2017	August 20, 2018	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	June 24, 2017	December 24, 2017	46,075,890	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	158,950,000	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, 2017	April 15, 2018	145,500,000	April 15, 2021	Rs.1,500,000,000
9.70% UNSECURED DEBENTURES	April 25, 2017	April 25, 2018	48,500,000	April 25, 2021	Rs.500,000,000
8.70% UNSECURED DEBENTURES	May 06, 2017	May 06, 2018	217,500,000	May 06, 2026	Rs.2,500,000,000
8.70% UNSECURED DEBENTURES	May 31, 2017	May 31, 2018	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
8.25% UNSECURED DEBENTURES	-	May 25, 2018	123,750,000	May 25, 2027	Rs. 1,500,000,000
8.05% SECURED DEBENTURES	-	August 31, 2018	120,750,000	August 31, 2024	Rs. 1,500,000,000

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

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



Q2'FY18 Earnings Call scheduled @ 17:00 hrs (IST) on 13th November 2017.

To participate, kindly dial (+91) – 22 – 3960 0724

Visit us at www.greatship.com

Email: corp_comm@greatship.com

THANK YOU