

PRESS RELEASE

GE Shipping Q1FY18 consolidated Net Profit at Rs. 103.56 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Results for year ended 30th June, 2017.

Standalone			Consolidated	
Q1 FY'18	Q1 FY'17	(Amount in Rs. crs)	Q1 FY'18	Q1 FY'17
		Income Statement		
587.15	477.72	Revenue (including other income)	857.43	889.59
274.01	249.64	EBITDA (including other income)	428.76	526.47
72.35	103.56	Net Profit	103.56	247.82
		Balance Sheet		
10664.09	9473.50	Total Assets	15160.55	15741.44
5235.51	4713.14	Equity	7316.38	7921.16
4455.17	3403.16	Total Debt (Gross)	6731.88	6239.97
1436.78	117.19	Long Term Debt (Net of Cash)	2481.76	1870.84
		*Cash Flow		
142.86	133.55	From operating activities	228.51	342.08
(133.97)	(250.41)	From investing activities	(164.38)	(280.44)
(47.60)	455.62	From financing activities	(175.55)	301.99
(38.71)	338.76	Net cash inflow/(outflow)	(111.42)	363.63
		Key financial figures		
46.67%	52.26%	EBITDA Margin (%)	50.01%	59.18%
5.57%	8.88%	Return on Equity (ROE) (%)	5.70%	13.69%
6.27%	7.99%	Return on Capital Employed (ROCE) (%)	5.87%	10.13%
0.85	0.72	Gross Debt/Equity Ratio (x)	0.92	0.79
0.27	0.02	Net Debt/Equity Ratio (x)	0.34	0.24
64.49	66.65	Exchange rate USD/INR, average (Rs)	64.49	66.65
64.57	67.52	Exchange rate USD/INR, end of period (Rs)	64.57	67.52
		Share related figures		
4.80	6.87	Earnings per share, EPS (Rs)	6.87	16.44
4.79	6.86	Diluted earnings per share (Rs)	6.86	16.40
12.48	12.32	Cash Profit per share (Rs)	19.12	26.95
-	-	Dividend per share (Rs)	-	-
*Non-GAAP measures				

KEY HIGHLIGHTS:

Performance Review of Q1 FY 2017-18:

Break up of Revenue days (Shipping):

Revenue Days	Q1'FY18	Q1'FY17
Owned Tonnage	3,998	2,794
Inchartered Tonnage	77	121
Total Revenue Days	4,075	2,915
Total Owned Tonnage (mn.dwt)*	3.80	2.49

* As on 30th June 2017

Average TCYs earned over last 12 months in various categories:

Average (TCY \$ per day)	Q1'FY18	Q4'FY17	Q3'FY17	Q2'FY17	Q1'FY17
Crude Carriers	15,584	20,897	19,231	23,591	25,426
Product Carriers (Incl. Gas)	15,432	15,868	16,285	19,975	20,122
Dry Bulk	9,166	8,345	6,972	6,324	5,784

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q1 FY2017-18:

The company,

- Contracted to buy a 2008 built Medium Range Product Tanker of DWT 51,464 MT for delivery in the same quarter of financial year 2017-18.
- Took delivery of previously contracted 2006 built Supramax Dry Bulk Carrier of DWT 52,450 MT, and renamed it as “Jag Rohan”, on May 02, 2017.
- Took delivery of previously contracted Medium Range Product Tanker and renamed it as “Jag Pavitra” (Year built: 2008) of DWT 51,464 MT on June 15, 2017.

Sale & Purchase Activities subsequent to the quarter:

The Company,

- Contracted to buy a 2009 built Long Range 2 Product Tanker of DWT 105,000 MT for delivery in Q2/Q3 financial year 2017-18.

FLEET PROFILE: as on date

Categories	No. of ships	Avg. age (years)
Crude Carriers	12	11.89
Product Carriers	16	9.99
Gas Carriers	2	22.47
TANKERS TOTAL	30	11.65
Capesize	1	6.18
Kamsarmax	8	3.03
Supramax	7	10.31
DRY BULK TOTAL	16	5.78
TOTAL FLEET (3.80 mn dwt)	46	9.78

REVENUE VISIBILITY:

The revenue visibility for FY 2017-18 is around Rs. 390 crores.

The operating days in the Shipping division were covered at the following levels – crude at 27%, product carriers (including gas carriers) at 40% and dry bulk at 31%.

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 Q1 FY2017-18:

No Activity

Break up of Revenue Days (Offshore)

Revenue Days	Q1FY18	Q1FY17
Offshore Logistics	1,449	1,627
Drilling Services	273	356
Total	1,721	1,983

REVENUE VISIBILITY:

The revenue visibility for FY 2017-18 is around Rs. 700.21 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	29
ROVSV	53
AHTSV	100
MPSSV	61
Jackup Rigs	68

Place: Mumbai

Date: 10th August, 2017

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For further details, please email us at corp_comm@greatship.com
Q1FY18 Earnings Call scheduled at **04:30 pm (IST) on 11th August 2017.**
To participate, kindly dial **(+91) - 22 - 3938 0162**

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



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

Our Ref.: S/131/2017/JMT

August 10, 2017

BSE Limited

1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

This is to inform you that the Board of Directors at their meeting held today, i.e. August 10, 2017, have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended June 30, 2017.

Copy of the results together with the Limited Review Report is attached. The same will be published in the newspapers as required.

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

The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 1:35 p.m.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi

President (Secr. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

CC: Luxembourg Stock Exchange, LUXEMBOURG.

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** (the Company) for the quarter ended June 30, 2017, prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (initialled by us for identification). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 10, 2017. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W / W100166


Darain Z. Fraser

PARTNER

M. No.: 042454

Mumbai: August 10, 2017.

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001

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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** (the Company) and its subsidiaries (collectively referred to as the "Group") for the quarter ended on June 30, 2017, prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialled by us for identification). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 10, 2017. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial results of certain subsidiaries, whose financial results reflect the Group's share of total assets of Rs. 1267.61 crore as at June 30, 2017 and the Group's share of total revenue of Rs. 41.02 crore for the quarter ended on that date, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries is based solely on the report of the other auditors.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W / W100166


Daranis Z. Fraser
PARTNER

M. No.: 042454

Mumbai: August 10, 2017.

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THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai 400018.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

REPORTING OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

The Company is mainly engaged in shipping business and there are no separate reportable segments as per Ind AS 108 for standalone results. Hence segment information is given below for consolidated results only.

(Rs. in Crores)

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

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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The above results, which have been subjected to a limited review by the Statutory Auditors of the Company, are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2017. The consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder and other accounting principles generally accepted in India.
2. During the quarter under review, the Company undertook the following transactions –
 - took delivery of a secondhand Supramax Dry Bulk Carrier built in 2006 renamed as “Jag Rohan”.
 - contracted to buy and took delivery of a secondhand Medium Range Product Tanker built in 2008 renamed as “Jag Pavitra”.

Subsequent to the end of the quarter, the Company:

- contracted to buy a secondhand Long Range Product Tanker built in 2009 for delivery in the second or third quarter of financial year 2017-18.
3. During the quarter ended December 31, 2016, a subsidiary of the Company had availed the exemptions contained in Ind AS 101- First time Adoption of Indian Accounting Standards relating to use of fair values of certain items of Property, Plant & Equipment as their deemed cost as on the transition date. Accordingly, carrying values of certain items of Property, Plant & Equipment amounting to Rs. 4558.03 crores have been restated at their fair value of Rs. 3465.26 crores as on April 01, 2015. Consequential adjustments have been made to the amount of depreciation & deferred tax reported in all the subsequent periods upto December 31, 2016. The reconciliation of Consolidated Total Comprehensive Income for the quarter ended June 30, 2016, as above with the Consolidated Total Comprehensive Income as previously reported is as under :

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

4. As per the terms of issue of 2400 Secured Redeemable Non-Convertible Debentures of Rs. 10 lac each amounting to Rs. 240 crores, the Company has created and maintained exclusive charge on ships (with 1.25 times cover on book value of ships) and additional security by way of mortgage of immovable property.

5. Figures for the previous periods have been re-grouped / reclassified wherever necessary. The figures of the last quarter of the previous financial year are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the previous financial year.
6. The results for the quarter ended June 30, 2017, are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company website (URL: www.greatship.com/financial_result.html).

For The Great Eastern Shipping Co. Ltd.



(K. M. Sheth)
Chairman

Place: Mumbai
Date : 10.08.2017