

The Great Eastern  
Shipping Co. Ltd.

# **PRESENTATION**

## **3Q FY 2019**



# CORPORATE PROFILE



## Shipping (Bulk)

## Offshore

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

## Tankers

- Crude
- Products/LPG

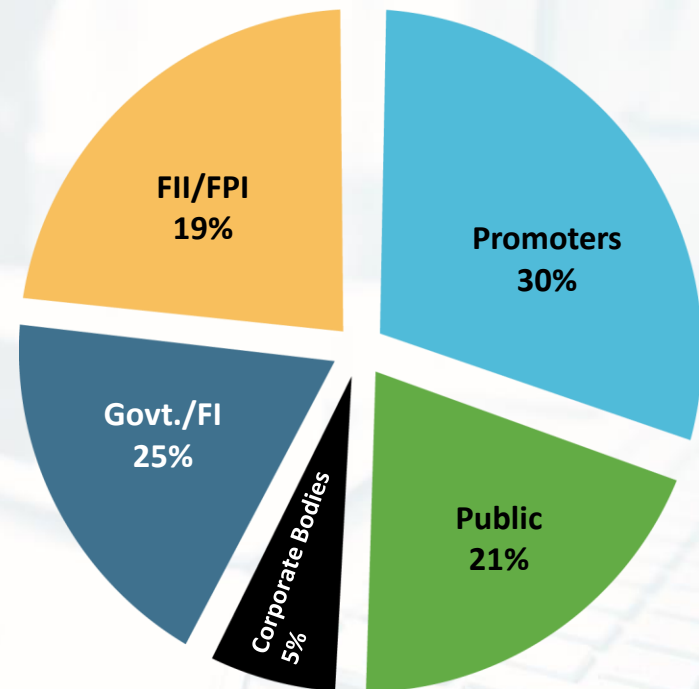
## Dry Bulk

## Logistics

## Drilling

India's largest private sector shipping company over 70 years of  
experience

## Shareholding Pattern as on 31 December 2018



# SHAREHOLDING PATTERN

# FLEET PROFILE

## SHIPPING

Fleet	DWT	Number of Ships	Average Age (Yrs.)
Crude Carriers	1,608,683	12	13.40
Product Carriers	987,207	17	11.30
Gas Carriers	273,466	6	18.78
Dry Bulk Carriers	1,026,462	13	6.31
<b>Total</b>	<b>3,895,818</b>	<b>48*</b>	<b>11.38</b>

## OFFSHORE

Fleet	Number of Units	Average Age (Yrs.)
Jack Up Rigs	4	7.33
Platform Supply Vessels	4	9.50
Anchor handling Tug Cum Supply Vessels	8	9.35
Multipurpose Platform Supply & Support Vessels	2	8.81
ROV Support Vessels	5	7.52

*\*Contracted to sell Very Large Gas Carrier named 'Jag Vishnu' built in 1994*

## Sale & Purchase activities during Q3 FY19

The company delivered to buyers its previously contracted Kamsarmax Dry Bulk Carrier named 'Jag Arya' built in 2011

## Sale & Purchase activities subsequent to Q3 FY19

The company contracted to sell its Very Large Gas Carrier named 'Jag Vishnu' built in 1994

# FINANCIAL RESULTS

Q3 FY 2018-19

# FINANCIAL HIGHLIGHTS

GE Shipping Q3FY19 consolidated Net Profit at Rs. 298.63 Crores

Standalone			Key Figures	Consolidated		
Q3'FY19	Q3'FY18	9M'FY19	(Amount in Rs. Crs)	Q3'FY19	Q3'FY18	9M'FY19
<b>Income Statement</b>						
812.01	594.60	2028.26	Revenue (including other income)	1044.18	836.67	2734.55
337.02	230.37	685.19	#EBITDA (including other income)	463.29	367.17	1087.74
264.01	55.02	(155.08)	<b>Net Profit</b>	298.63	98.19	(169.92)
<b>Balance Sheet</b>						
10608.10	10641.93	10608.10	Total Assets	14700.45	15704.60	14700.45
4909.66	5236.78	4909.66	Equity	6648.70	7318.97	6648.70
4341.84	4435.79	4341.84	Total Debt (Gross)	6311.75	6547.83	6311.75
1854.45	1638.50	1854.45	Long Term Debt (Net of Cash)	2535.46	2507.59	2535.46
<b>Cash Flow**</b>						
188.48	171.77	463.73	From operating activities	343.05	308.66	828.43
116.34	(14.57)	(427.57)	From investing activities	110.45	(40.58)	(463.87)
(258.95)	(88.97)	(299.71)	From financing activities	(336.29)	(169.87)	(536.00)
45.87	68.23	(263.55)	Net cash inflow/(outflow)	117.21	98.21	(171.44)

\*\* Non GAAP Measures and 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



# FINANCIAL HIGHLIGHTS

Standalone			Key Figures	Consolidated		
Q3'FY19	Q3'FY18	9M'FY19		Q3'FY19	Q3'FY18	9M'FY19
			<b>Key financial figures</b>			
41.50%	38.74%	33.78%	EBITDA Margin	44.37%	43.88%	39.78%
8.72%	1.08%	0.34%	#*Return on Equity (ROE)	5.29%	2.78%	0.65%
8.51%	3.90%	4.14%	#*Return on Capital Employed (ROCE)	6.81%	3.90%	4.42%
0.88	0.85	0.88	Gross Debt/Equity Ratio	0.95	0.89	0.95
0.38	0.31	0.38	Net Debt/Equity Ratio	0.38	0.34	0.38
72.11	64.97	69.27	Average Exchange rate USD/INR	72.11	64.97	69.27
69.77	63.87	69.77	End of Period Exchange rate USD/INR	69.77	63.87	69.77
			<b>Share related figures(in Rs.)</b>			
17.51	3.65	(10.29)	Earnings per share, EPS	19.81	6.51	(11.27)
17.48	3.64	(10.29)	Diluted earnings per share	19.77	6.50	(11.27)
13.94	12.17	27.82	Cash Profit per share	16.79	19.23	44.43
			Dividend per share			

# Excluding Exception items

\*Annualized figures



# PERFORMANCE REVIEW

## Break up of Revenue days (Shipping)

Revenue Days	Q3 FY19	Q3 FY18
Owned Tonnage	4,210	4,329
Inchartered Tonnage	16	141
<b>Total Revenue Days</b>	<b>4,226</b>	<b>4,470</b>
Total Owned Tonnage (mn.dwt)	3.90	3.92

## Break up of Revenue days (Offshore)

Revenue Days	Q3 FY19	Q3 FY18
Offshore Logistics	1,569	1,385
Drilling Services	368	272
<b>Total</b>	<b>1,937</b>	<b>1,656</b>

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

Average (TCY \$ per day)	Q3 FY19	Q2 FY19	Q1 FY19	Q4 FY18	Q3 FY18
Crude Carriers	21,053	10,373	11,011	12,846	16,811
Product Carriers (Incl. Gas)	15,383	10,323	14,697	14,598	15,259
Dry Bulk	14,571	12,447	13,597	11,852	12,231

# REVENUE VISIBILITY & COVERAGE

## Category-wise coverage of operating days (Shipping) --- 2M' FY19 (February – March 2019)

Category	Extent of coverage of fleet's operating days	Revenue Visibility
Crude Carriers	56%	<b>Rs 283 Cr</b>
Product Carriers (Inc. Gas Carrier)	53%	
Dry Bulk	53%	

## Category-wise coverage of operating days (Offshore) ---3M' FY19

Category	Extent of coverage of fleet's operating days	Revenue Visibility
PSV	67%	<b>Rs 225 Cr</b>
ROVSV	82%	
AHTSV	90%	
MPSVV	67%	
Jackup Rigs	93%	

**Q3'FY19 Earnings Call scheduled @ 17:00 hrs (IST)  
on  
11th February 2019.**

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

Visit us @ [www.greatship.com](http://www.greatship.com)

**THANK YOU**

**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 nine months ended December 31, 2018 ("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.

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



**Samir R. Shah**  
Partner  
(Membership No. 101708)

MUMBAI, February 11, 2019

**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 referred to as "the Group"), for the quarter and nine months ended December 31, 2018 ("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 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 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 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**

5. We did not review the interim financial information of 6 subsidiaries included in the Statement, whose interim financial information reflects total revenue of Rs. 24.81 crores and Rs. 92.79 crores for the quarter and nine months ended December 31, 2018, respectively, total loss after tax of Rs. 11.29 crores and Rs. 3.85 crores for the quarter and nine months ended December 31, 2018, respectively and total comprehensive loss of Rs. 32.59 crores and Rs. 27.29 crores for the quarter and nine months ended December 31, 2018, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of this matter.

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



**Samir R. Shah**  
Partner

(Membership No. 101708)

MUMBAI, February 11, 2019



# **Deloitte Haskins & Sells LLP**

## **Annexure "A" List of entities included in the Statement**

Subsidiaries:

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



# 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 : L3510MH1948PLC006472

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in crores)

	CONSOLIDATED						STANDALONE					
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.03.2018 (AUDITED)	31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.03.2018 (AUDITED)	
1044.18	846.00	836.67	2734.55	2329.65	3132.82	812.01	612.13	594.60	2028.26	1572.31	2171.56	
<b>3. Total Income [ 1 + 2 ]</b>												
<b>4. Expenses</b>												
(a) Fuel oil and water												
(b) Port, light and canal dues												
(c) Consumption of spares and stores												
(d) Employee benefits expense												
(e) Finance costs												
(f) Depreciation and amortisation												
(g) Impairment on certain assets												
(h) Other expenses												
<b>Total expenses</b>												
169.03	136.11	95.59	434.63	239.80	347.09	166.45	134.41	88.59	428.84	222.88	321.43	
61.89	59.28	43.12	184.77	119.85	175.72	61.76	59.35	42.57	184.34	118.84	175.07	
52.45	53.10	53.22	160.20	143.45	211.37	37.92	40.20	37.51	115.64	104.26	143.36	
184.36	171.55	162.98	522.18	485.27	674.44	118.28	112.45	104.08	338.76	309.12	435.42	
135.09	135.99	85.10	399.60	332.02	455.08	92.01	93.19	80.26	277.33	245.59	328.20	
197.44	193.96	204.37	582.47	579.26	768.67	131.48	127.97	135.12	277.33	245.59	328.20	
0.19	9.16	-	9.35	-	206.39	-	-	-	386.06	371.53	491.49	
113.16	121.63	114.59	345.03	305.01	429.54	90.60	99.02	91.48	275.49	226.76	318.04	
913.61	850.78	759.97	2638.23	2204.66	3268.30	698.48	666.59	579.61	2006.46	1598.98	2213.01	
<b>5. Profit/(Loss) before exceptional items and tax [ 3 - 4 ]</b>												
<b>6. Exceptional items</b>												
(a) Net gain/(loss) due to change in fair value/ settlement of derivative contracts												
(b) Foreign exchange gain/(loss), net												
211.24	(214.62)	79.35	(271.45)	227.90	206.63	213.06	(215.33)	79.61	(270.89)	228.16	205.98	
0.62	35.22	(31.70)	68.35	(15.51)	7.75	(53.58)	83.57	(38.58)	103.01	(24.85)	2.66	
211.86	(179.40)	47.65	(203.10)	212.39	214.38	159.48	(131.76)	41.03	(167.88)	203.30	208.64	
<b>7. Profit/(Loss) before tax [ 5 + 6 ]</b>												
342.43	(214.18)	125.35	(106.78)	337.39	78.90	273.01	(186.22)	56.02	(146.08)	176.63	167.19	
<b>8. Tax expense -</b>												
- Current tax												
- MAT credit												
- Deferred tax (net)												
9.70	34.25	37.97	70.55	113.82	109.89	10.00	10.00	10.00	29.00	31.00	39.00	
(1.00)	(10.00)	(9.00)	(20.00)	(32.00)	(32.00)	(1.00)	(10.00)	(9.00)	(20.00)	(28.00)	(32.00)	
35.10	(14.95)	(1.81)	12.59	(42.95)	210.00	9.00	-	1.00	9.00	3.00	7.00	
43.80	9.29	27.16	63.14	128.78	287.89	-	-	-	-	-	-	
<b>9. Net Profit/(Loss) for the period [ 7 - 8 ]</b>												
298.63	(223.47)	98.19	(169.92)	208.61	(208.99)	264.01	(186.22)	55.02	(155.08)	173.63	160.19	
<b>10. Other comprehensive Income/(loss)</b>												
(a) Items that will not be reclassified to Profit or Loss												
(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												
(d) Income tax relating to items that will be reclassified to Profit or Loss												
(24.97)	(3.36)	8.22	(25.35)	11.27	9.01	(2.15)	(1.42)	2.09	(2.13)	3.66	3.42	
0.35	(0.09)	(0.32)	(0.09)	(0.74)	(0.94)	-	-	-	-	-	-	
(84.84)	60.97	(3.38)	18.89	(6.47)	27.96	(33.47)	4.27	9.76	(32.67)	10.79	12.99	
(8.14)	20.59	(3.74)	(23.37)	(5.07)	(8.00)	-	-	-	-	(1.43)	(0.56)	
(117.60)	78.11	0.78	16.82	(1.01)	28.03	(35.62)	2.85	10.34	(34.80)	13.02	15.85	
181.03	(145.36)	98.97	(153.10)	207.60	(180.96)	228.39	(183.37)	65.36	(189.88)	186.65	176.04	

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in crores)

CONSOLIDATED						STANDALONE					
Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.03.2018 (AUDITED)	31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.03.2018 (AUDITED)
150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78
19.81	(14.82)	6.51	(11.27)	13.84	(13.86)	17.51	(12.35)	3.65	(10.29)	11.52	10.62
19.77	(14.82)	6.50	(11.27)	13.81	(13.86)	17.48	(12.35)	3.64	(10.29)	11.49	10.60
Particulars											
12. Paid-up equity share capital (Face Value Rs. 10/- per share)											
13. Other equity											
14. Earnings per share (of Rs. 10 each) (not annualised for the quarter) (in Rupees)											
(a) Basic											
(b) Diluted											
See accompanying notes to the financial results											

# 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)					
	<b>CONSOLIDATED</b>					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.03.2018 (AUDITED)
<b>a) Segment Revenue :</b>						
Shipping	815.24	613.67	584.22	2034.17	1564.26	2168.26
Offshore	235.13	239.59	258.75	719.59	785.63	995.67
Sub-total	1050.37	853.26	842.97	2753.76	2349.89	3163.93
Less : Inter Segment Revenue	6.19	7.26	6.30	19.21	20.23	31.11
<b>Total</b>	<b>1044.18</b>	<b>846.00</b>	<b>836.67</b>	<b>2734.55</b>	<b>2329.66</b>	<b>3132.82</b>
<b>b) Segment Results :</b>						
Shipping	261.34	(192.14)	48.40	(170.44)	155.59	135.13
Offshore	37.29	(31.33)	49.79	0.52	53.02	(344.12)
<b>Total</b>	<b>298.63</b>	<b>(223.47)</b>	<b>98.19</b>	<b>(169.92)</b>	<b>208.61</b>	<b>(208.99)</b>
<b>c) Segment Assets :</b>						
Shipping	10757.19	10884.53	10815.09	10757.19	10815.09	10698.17
Offshore	5620.36	5735.20	5934.19	5620.36	5934.19	5646.15
Sub-total	16377.55	16619.73	16749.28	16377.55	16749.28	16344.32
Less : Inter Segment Assets	1677.10	1670.64	1674.68	1677.10	1674.68	1681.70
<b>Total Assets</b>	<b>14700.45</b>	<b>14949.09</b>	<b>15074.60</b>	<b>14700.45</b>	<b>15074.60</b>	<b>14662.62</b>
<b>d) Segment Liabilities :</b>						
Shipping	5701.28	6033.13	5425.79	5701.28	5425.79	5316.59
Offshore	2722.42	2814.02	2699.38	2722.42	2699.38	2793.36
Sub-total	8423.70	8847.15	8125.17	8423.70	8125.17	8109.95
Less : Inter Segment Liabilities	371.95	365.50	369.54	371.95	369.54	376.55
<b>Total Liabilities</b>	<b>8051.75</b>	<b>8481.65</b>	<b>7755.63</b>	<b>8051.75</b>	<b>7755.63</b>	<b>7733.40</b>

# THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: Ocean House,134-A, Dr. Annie Besant Road, Mumbai-400 018.  
Website : [www.greatship.com](http://www.greatship.com), Email : [corp\\_comm@greatship.com](mailto:corp_comm@greatship.com), CIN : L35110MH1948PLC006472

## NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. Exceptional items represent effect of foreign exchange fluctuations in recent periods on fair value of the derivative contracts and foreign currency monetary items. In consolidated results, they include effect of unrealised gain on fair valuation of derivative contracts amounting to Rs. 245.70 crores and unrealised loss of Rs. 274.84 crores for the quarter and nine months ended December 31, 2018, respectively, and unrealised exchange loss amounting to Rs. 2.57 crores and exchange gain of Rs. 26.79 crores for the quarter and nine months ended December 31, 2018, respectively.

2. During the quarter under review, the Company undertook the following transactions –  
- sold and delivered its Kamsarmax Dry Bulk Carrier named 'Jag Arya' built in 2011.

Subsequent to the end of the quarter under review, the Company contracted to sell its 1994 built Very Large Gas Carrier named 'Jag Vishnu' to be delivered in first half of the Financial Year 2020.

3. Effective April 1, 2018, the Company has adopted IND AS 115 'Revenue from contracts with customer'. Based on the assessment done by the management, there is no material impact on the revenue recognition during the quarter and nine months ended December 31, 2018.

4. Asset cover available, in case of non-convertible debt securities:

As per the terms of issue of 2,400 Secured Redeemable Non-convertible Debentures of Rs. 10 lakhs each, the Company has created and maintained exclusive charge on ships (with 1.25 times cover on book value of ships) and additional security by way of mortgage on immovable property.

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

5. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and nine months ended December 31, 2018.

6. The financial results for the quarter and nine months ended December 31, 2018, are available on the Bombay Stock Exchange website (URL:[www.bseindia.com/corporates](http://www.bseindia.com/corporates)), 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: 11.02.2019