THE GREAT EASTERN SHIPPING CO. LTD.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Crores)

CONSOLIDATED						Particulars	STANDALONE					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
30.09.2019 (UNAUDITED)	30.06.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.03.2019 (AUDITED)		30.09.2019 (UNAUDITED)	30.06.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.03.2019 (AUDITED)
817.54	782.59	799.42	1600.13	1620.70	3547.11	Total income from operations	610.81	589.70	569.00	1200.51	1150.79	2651.27
(9.82)	(35.56)	(214.18)	(45.38)	(449.21)	42.13	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extra ordinary items)	7.75	(39.21)	(186.22)	(31.46)	(419.09)	(6.47)
(18.93)	(53.96)	(223.47)	(72.89)	(468.55)	(21.45)	Net Profit/(Loss) for the period (after tax, Exceptional and/or Extra ordinary items)	4.75	(50.21)	(186.22)	(45.46)	(419.09)	(19.47)
(5.69)	(54.39)	(145.36)	(60.08)	(334.13)	14.56	Net Comprehensive Income/(Loss) for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax))	(7.33)	(58.07)	(183.37)	(65.40)	(418.27)	(27.08)
147.90	150.26	150.78	147.90	150.78	150.78	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	147.90	150.26	150.78	147.90	150.78	150.78
					6658.89	Reserves excluding revaluation reserves						4914.94
						Earnings per share (of Rs. 10 each) (not annualised for the quarter) (in Rupees)						
(1.27)	(3.58)	(14.82)	(4.86)	(31.08)	(1.42)	(a) Basic	0.32	(3.33)	(12.35)	(3.03)	(27.80)	(1.29)
(1.27)	(3.58)	(14.82)	(4.86)	(31.08)	(1.42)	(b) Diluted	0.32	(3.33)	(12.35)	(3.03)	(27.80)	(1.29)
						See accompanying notes to the financial results						

NOTES TO FINANCIAL RESULTS:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and half year ended September 30, 2019. The Standalone and Consolidated unaudited statement of cash flows for the six months ended September 30, 2018 has not been reviewed by the Statutory Auditors.
2. The above is an extract of the detailed format of the financial results for the quarter ended on September 30, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. For the quarter and half year ended September 30, 2019, the standalone profit before finance cost, depreciation and amortisation, tax, unrealised gain/loss on fair valuation of derivative contracts and unrealised exchange gain/loss is Rs. 241.42 crores and Rs. 515.30 crores, respectively, as against Rs. 175.40 crores and Rs. 394.62 crores for the corresponding periods of the previous year. Similarly, the consolidated profit after aforesaid adjustments for the quarter and half year ended September 30, 2019 is Rs. 339.35 crores and Rs. 700.13 crores, respectively, as against Rs. 330.13 crores and Rs. 700.66 crores for the corresponding periods of the previous year.
4. The Parent Company has exercised the option of selecting the optimal tax rate under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Pursuant thereto, it has recognised income tax expenses for the current quarter and half year ended September 30, 2019 accordingly.
5. Pursuant to the approval of the Board of Directors for buyback of equity shares, the Company has bought back 28,79,926 equity shares of Rs. 10/- each during the half year ended September 30, 2019. The total quantum utilised for the buyback upto September 30, 2019 is Rs. 72.19 crores as against Rs. 100 crores sanctioned by the Board of Directors.

   Subsequent to the end of the quarter, the Company has further bought back 3,04,888 equity shares. The total quantum utilised for the buyback after end of the quarter till date is Rs. 8.87 crores.

   Accordingly, the total buyback of the equity shares till the date of board meeting aggregates to 31,84,814 equity shares utilising an amount of Rs. 81.06 crores.

   Of the above shares, 29,01,350 equity shares have been extinguished till date. Consequently, the subscribed and paid up equity share capital, as reduced by Rs. 2.90 crore, is Rs. 147.88 crores as on the date of Board meeting.
6. Effective April 1, 2019, the Company has adopted Ind AS 116, Leases, as a lessee, using modified retrospective approach with the right-to-use getting measured at an amount equal to the lease liability immediately before the date of initial application. Accordingly, the comparatives have not been retrospectively adjusted. From recognition and measurement perspective, the adoption of the standard did not have any material impact on these financial results.
7. The results for the quarter ended September 30, 2019, 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.

Place : Mumbai
Date : 08.11.2019

(K. M. Sheth)
Chairman