

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

The Board of Directors,
The Great Eastern Shipping Company Limited,
Ocean House,
134/A, Dr. Annie Besant Road,
Mumbai 400 018.

LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** for the quarter and the half year ended September 30, 2015, prepared by the Company pursuant to clause 41 of the Listing Agreement with stock exchanges in India, except for disclosures regarding Public Shareholding and Promoter and Promoter Group Shareholding which have been traced from disclosures made by the Management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 06, 2015. Our responsibility is to issue a report on these financial results based on our review. The Statement has been initialed by us for identification purposes.
2. We conducted our review in accordance with the Standard on Review Engagement (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 misstatements. A review of interim financial statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. 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. 5,748.76 crores as at September 30, 2015 and the Group's share of total revenue of Rs. 224.33 crores for the quarter and Rs. 455.83 crores for the half year ended September 30, 2015, 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W


Darshan Z. Fraser
PARTNER
M. No.: 42454

Mumbai: November 06, 2015.

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 UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015.

| PART I | CONSOLIDATED | | | | | | STANDALONE | | | | | | (Rs. in Crores) |
|--------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-----------------|
| | Quarter Ended | | Half Year Ended | | Year Ended | | Quarter Ended | | Half Year Ended | | Year Ended | | |
| | 30.09.2015 (UNAUDITED) | 30.06.2015 (UNAUDITED) | 30.09.2014 (UNAUDITED) | 30.09.2015 (UNAUDITED) | 30.09.2014 (UNAUDITED) | 31.03.2015 (AUDITED) | 30.09.2015 (UNAUDITED) | 30.06.2015 (UNAUDITED) | 30.09.2014 (UNAUDITED) | 30.09.2014 (UNAUDITED) | 30.09.2014 (UNAUDITED) | 31.03.2015 (AUDITED) | |
| | 1026.89 6.57 | 937.79 8.75 | 854.08 13.70 | 1964.68 15.32 | 1657.90 18.08 | 3407.97 30.06 | 552.68 6.57 | 454.24 7.01 | 416.84 9.65 | 1006.92 13.58 | 797.89 13.68 | 1708.32 25.76 | |
| | 1033.46 | 945.54 | 867.78 | 1980.00 | 1675.98 | 3438.03 | 559.25 | 461.25 | 426.49 | 1020.50 | 811.57 | 1734.08 | |
| | 154.77 | 146.43 | 140.69 | 301.20 | 268.00 | 557.85 | 67.40 | 58.11 | 63.09 | 125.51 | 116.64 | 240.83 | |
| | 79.92 | 80.55 | 126.30 | 160.47 | 245.60 | 506.50 | 76.55 | 68.56 | 114.50 | 145.11 | 228.06 | 453.89 | |
| | 23.75 | 28.40 | 26.29 | 52.15 | 49.70 | 119.30 | 12.11 | 11.52 | - | 23.63 | - | - | |
| | 52.74 | 53.99 | 52.98 | 106.73 | 91.03 | 211.57 | 27.24 | 26.83 | 29.27 | 54.07 | 50.04 | 108.51 | |
| | 44.22 | 43.44 | 56.73 | 87.66 | 99.13 | 189.03 | 30.06 | 34.56 | 44.23 | 64.62 | 76.41 | 137.53 | |
| | 89.45 | 87.32 | 96.05 | 176.77 | 184.62 | 420.54 | 63.23 | 52.68 | 54.33 | 115.91 | 109.85 | 228.92 | |
| | 444.85 | 440.13 | 499.04 | 894.98 | 938.28 | 2004.79 | 276.59 | 252.26 | 305.42 | 528.85 | 581.00 | 1169.58 | |
| | 598.61 | 506.41 | 368.74 | 1095.02 | 737.70 | 1433.24 | 282.66 | 208.99 | 121.07 | 491.65 | 230.57 | 564.50 | |
| | 166.73 | 161.39 | 153.04 | 328.12 | 300.02 | 614.41 | 80.36 | 76.58 | 82.21 | 156.94 | 159.29 | 323.43 | |
| | 421.88 | 345.02 | 215.70 | 766.90 | 437.68 | 818.83 | 202.30 | 132.41 | 38.86 | 334.71 | 71.28 | 241.07 | |
| | (15.32) | 25.20 | 14.29 | 9.88 | 55.53 | 19.39 | (15.89) | 0.07 | 13.96 | (15.82) | 34.23 | (2.18) | |
| | 37.09 | 33.96 | 37.75 | 71.05 | 51.81 | 91.02 | 22.93 | 27.60 | 26.81 | 50.53 | 38.73 | 56.68 | |
| | 34.67 | 19.16 | 38.78 | 53.83 | 83.09 | 165.09 | 80.64 | 51.32 | 81.51 | 131.96 | 156.26 | 221.93 | |
| | 56.44 | 78.32 | 90.82 | 134.76 | 190.43 | 275.50 | 87.68 | 78.99 | 122.28 | 166.67 | 231.22 | 276.43 | |
| | 478.32 | 423.34 | 306.52 | 901.66 | 628.11 | 1094.33 | 289.98 | 211.40 | 161.14 | 501.38 | 302.50 | 517.50 | |
| | 73.90 | 69.86 | 78.42 | 143.76 | 153.78 | 300.58 | 45.75 | 44.24 | 47.89 | 89.99 | 95.12 | 188.58 | |
| | 404.42 | 353.48 | 228.10 | 757.90 | 474.33 | 793.75 | 244.23 | 167.16 | 113.15 | 411.39 | 207.38 | 328.92 | |
| | - | - | - | - | 4.38 | 4.38 | - | - | - | - | 4.38 | 4.38 | |
| | 404.42 | 353.48 | 228.10 | 757.90 | 478.71 | 798.13 | 244.23 | 167.16 | 113.15 | 411.39 | 211.76 | 333.30 | |
| | 24.21 | 29.81 | 20.50 | 54.02 | 48.18 | 57.82 | (2.75) | 5.00 | 5.00 | 2.25 | 16.00 | 25.00 | |
| | (0.21) | - | 0.96 | (0.21) | 0.96 | 1.07 | (2.25) | - | - | (2.25) | - | (9.00) | |
| | (2.25) | - | - | (2.25) | - | (9.00) | (5.00) | 5.00 | 5.00 | - | 16.00 | 16.00 | |
| | 21.75 | 29.81 | 21.46 | 51.56 | 49.14 | 49.89 | 249.23 | 162.16 | 108.15 | 411.39 | 195.76 | 317.30 | |
| | 382.67 | 323.67 | 206.64 | 706.34 | 429.57 | 745.24 | 249.23 | 162.16 | 108.15 | 411.39 | 195.76 | 317.30 | |

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015.

| PART I | | STANDALONE | | | | | | | | | | (Rs. in Crores) | | |
|--|-----------|--|---------------------------|--|---|---------------------------------------|--|---------------------------|--|---------------------------|---------------------------------------|-----------------|-----------|-----------|
| | | CONSOLIDATED | | | | | PARTICULARS | | | | | | | |
| | | Quarter Ended 30.09.2015 (UNAUDITED) | 30.09.2014 (UNAUDITED) | Half Year Ended 30.09.2015 (UNAUDITED) | 30.09.2014 (UNAUDITED) | Year Ended 31.03.2015 (AUDITED) | Quarter Ended 30.06.2015 (UNAUDITED) | 30.06.2014 (UNAUDITED) | Half Year Ended 30.09.2015 (UNAUDITED) | 30.09.2014 (UNAUDITED) | Year Ended 31.03.2015 (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 | 150.78 | 4779.98 | |
| 25.38 | 21.47 | 46.85 | 13.71 | 49.63 | 16.53 | 10.75 | 7.17 | 27.28 | 12.98 | 21.04 | 16.50 | 10.73 | 27.23 | 21.00 |
| 25.33 | 21.42 | 46.76 | 13.68 | 49.53 | See accompanying notes to the financial results | | | | | | | | | |
| PART II | | | | | | | | | | | | | | |
| A. PARTICULARS OF SHAREHOLDING | | | | | | | | | | | | | | |
| 1. Public Shareholding - | | | | | | | | | | | | | | |
| 104914785 | 104914785 | 104914785 | 104796644 | 104920285 | 104914785 | 104914785 | 104796644 | 104914785 | 104796644 | 104920285 | 104796644 | 104914785 | 104796644 | 104920285 |
| 69.58 | 69.58 | 69.58 | 69.50 | 69.59 | 69.58 | 69.58 | 69.50 | 69.58 | 69.50 | 69.59 | 69.50 | 69.58 | 69.50 | 69.59 |
| 5000 | 5000 | 5000 | 7000 | 7000 | 5000 | 5000 | 7000 | 5000 | 7000 | 5000 | 7000 | 5000 | 7000 | 7000 |
| 0.01 | 0.01 | 0.01 | 0.02 | 0.02 | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 45857280 | 45857280 | 45857280 | 45973421 | 45849780 | 45857280 | 45857280 | 45973421 | 45857280 | 45973421 | 45851780 | 45973421 | 45857280 | 45973421 | 45849780 |
| 99.98 | 99.98 | 99.99 | 99.98 | 99.98 | 99.99 | 99.99 | 99.98 | 99.99 | 99.98 | 99.98 | 99.98 | 99.99 | 99.98 | 99.98 |
| 30.42 | 30.41 | 30.42 | 30.50 | 30.41 | 30.42 | 30.42 | 30.50 | 30.42 | 30.50 | 30.41 | 30.50 | 30.42 | 30.50 | 30.41 |
| B. INVESTOR COMPLAINTS | | | | | | | | | | | | | | |
| - Pending at the beginning of the quarter | | | | | | | | | | | | | | |
| - Received during the quarter | | | | | | | | | | | | | | |
| - Disposed off during the quarter | | | | | | | | | | | | | | |
| - Remaining unresolved at the end of the quarter | | | | | | | | | | | | | | |

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

REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED :

The Company is mainly engaged in shipping business and there are no separate reportable segments as per Accounting Standard (AS) 17 for standalone results. Hence Segment information is given below for consolidated results only.

| | (Rs. in Crores) | | | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | CONSOLIDATED | | | | | |
| | Quarter Ended | | | Half Year Ended | | Year Ended |
| | 30.09.2015 (UNAUDITED) | 30.06.2015 (UNAUDITED) | 30.09.2014 (UNAUDITED) | 30.09.2015 (UNAUDITED) | 30.09.2014 (UNAUDITED) | 31.03.2015 (AUDITED) |
| a) Segment Revenue : | | | | | | |
| Shipping | 650.86 | 562.24 | 570.10 | 1213.10 | 1077.76 | 2124.84 |
| Offshore | 491.29 | 496.61 | 433.09 | 987.90 | 868.23 | 1672.69 |
| Sub-total | 1142.15 | 1058.85 | 1003.19 | 2201.00 | 1945.99 | 3797.53 |
| Less : Inter Segment Revenue | 52.25 | 33.99 | 44.59 | 86.24 | 79.58 | 84.00 |
| Total | 1089.90 | 1024.86 | 958.60 | 2114.76 | 1866.41 | 3713.53 |
| b) Segment Results : | | | | | | |
| Profit before tax and interest Shipping | 239.38 | 185.78 | 109.01 | 425.16 | 214.85 | 431.83 |
| Offshore | 238.94 | 237.56 | 197.51 | 476.50 | 417.64 | 666.88 |
| Sub-total | 478.32 | 423.34 | 306.52 | 901.66 | 632.49 | 1098.71 |
| Less : Interest | 73.90 | 69.86 | 78.42 | 143.76 | 153.78 | 300.58 |
| Total Profit before tax | 404.42 | 353.48 | 228.10 | 757.90 | 478.71 | 798.13 |
| c) Capital Employed : | | | | | | |
| Shipping | 6689.47 | 6681.82 | 6587.56 | 6689.47 | 6587.56 | 6509.07 |
| Offshore | 7702.03 | 7511.05 | 6694.27 | 7702.03 | 6694.27 | 7436.17 |
| Total | 14391.50 | 14192.87 | 13281.83 | 14391.50 | 13281.83 | 13945.24 |

THE GREAT EASTERN SHIPPING CO. LTD.

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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in Crores)

| CONSOLIDATED As at | | | STANDALONE As at | |
|---------------------------|-------------------------|---------------------------------------|---------------------------|-------------------------|
| 30.09.2015 (UNAUDITED) | 31.03.2015 (AUDITED) | | 30.09.2015 (UNAUDITED) | 31.03.2015 (AUDITED) |
| | | | | |
| | | A EQUITY AND LIABILITIES: | | |
| | | 1 Shareholders' funds | | |
| 150.78 | 150.78 | (a) Capital | 150.78 | 150.78 |
| 8060.48 | 7279.84 | (b) Reserves and Surplus | 5120.11 | 4779.98 |
| 8211.26 | 7430.62 | | 5270.89 | 4930.76 |
| | | 2 Non-current liabilities | | |
| 5283.68 | 5462.62 | (a) Long-term borrowings | 2613.14 | 2568.90 |
| 34.96 | 33.38 | (b) Long-term provisions | 24.16 | 24.09 |
| 5318.64 | 5496.00 | | 2637.30 | 2592.99 |
| | | 3 Current liabilities | | |
| 187.67 | 215.45 | (a) Trade payables | 93.74 | 113.91 |
| 1140.43 | 1293.76 | (b) Other current liabilities | 450.46 | 638.32 |
| 1038.44 | 1099.32 | (c) Short-term provisions | 1023.48 | 1059.95 |
| 2366.54 | 2608.53 | | 1567.68 | 1812.18 |
| 15896.44 | 15535.15 | TOTAL - EQUITY AND LIABILITIES | 9475.87 | 9335.93 |
| | | B ASSETS : | | |
| | | 1 Non-current assets | | |
| 11209.36 | 11114.89 | (a) Fixed assets | 4524.45 | 4484.12 |
| - | - | (b) Non-current investments | 1622.16 | 1665.66 |
| 1.11 | 0.90 | (c) Deferred Tax Assets (net) | - | - |
| 38.49 | 32.63 | (d) Long-term loans and advances | 65.17 | 38.20 |
| 137.92 | 132.23 | (e) Other non-current assets | - | - |
| 11386.88 | 11280.65 | | 6211.78 | 6187.98 |
| | | 2 Current assets | | |
| 1201.32 | 1249.98 | (a) Current investments | 1182.90 | 1149.58 |
| 130.16 | 140.08 | (b) Inventories | 48.24 | 52.83 |
| 518.67 | 334.62 | (c) Trade receivables | 202.30 | 133.91 |
| 2496.80 | 2380.15 | (d) Cash and cash equivalents | 1719.01 | 1716.96 |
| 136.62 | 129.49 | (e) Short-term loans and advances | 96.67 | 83.10 |
| 25.99 | 20.18 | (f) Other current assets | 14.97 | 11.57 |
| 4509.56 | 4254.50 | | 3264.09 | 3147.95 |
| 15896.44 | 15535.15 | TOTAL - ASSETS | 9475.87 | 9335.93 |

2. The above results, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on November 06, 2015 and have been prepared in accordance with Clause 41 of the Listing Agreement.
3. During the quarter, the Company took delivery of a newly built Kamsarmax Dry Bulk Carrier named "Jag Aakash" of DWT 81,600 MT and subsequently sold and delivered the same to its new buyer.
4. During the quarter, the wholly owned subsidiary Greatship (India) Limited has formed one wholly owned subsidiary "Greatship Oilfield Services Limited". (Already informed in the previous quarter).
5. Previous period figures have been re-grouped/restated wherever necessary.

For The Great Eastern Shipping Co. Ltd.



(K. M. Sheth)
Chairman

Place: Jaipur
Date : 06.11.2015