

**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/183/2019/JMT

November 08, 2019

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 08, 2019 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter and half year ended September 30, 2019.

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

The first term of Ms. Rita Bhagwati, Dr. Shankar Archarya and Mr. Farrokh Kavarana as Independent Directors of the Company will expire on November 13, 2019, February 04, 2020, November 13, 2019 respectively.

Subject to the approval of shareholders, the Board has re-appointed Ms. Rita Bhagwati as Additional and Independent Director w.e.f. November 14, 2019 for a tenure of 5 years and Dr. Shankar Archarya as Additional and Independent Director w.e.f. February 05, 2020 for a tenure of 5 years for second term.

Mr. Farrokh Kavarana has expressed his desire not to seek re-appointment as an Independent Director of the Company as he normally resides abroad and finds it difficult to travel to India for attending meetings on account of his advanced age. Accordingly, he shall cease to be an Independent Director of the Company w.e.f. November 14, 2019.

Subject to the approval of shareholders, the Board has re-appointed Mr. G. Shivakumar as Executive Director for a period of 3 years w.e.f. November 14, 2019.

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We hereby affirm that Ms. Rita Bhagwati, Dr. Shankar Archarya and Mr. G. Shivakumar are not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India order or any other such authority.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 1.50 p.m.

You are requested to take note of the above.

Thanking You,

Yours faithfully,

For The Great Eastern Shipping Co. Ltd.

A handwritten signature in black ink, appearing to read 'Jayesh M. Trivedi', written over a faint circular stamp.

Jayesh M. Trivedi

President (Sec. & Legal) & Company Secretary

Email ID: jayesh_trivedi@greatship.com

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 Unaudited Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("the Statement") which includes the standalone and the consolidated financial results of the Company and its subsidiaries, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 8 of the Statement which states that the statement of standalone cashflows and the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. The consolidated financial results in the Statement includes the results of the entities listed in Annexure "A" to this report.

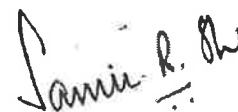


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial information of 6 subsidiaries included in the consolidated financial results in the accompanying Statement, whose interim financial information reflects total assets of Rs. 812.88 crores as at September 30, 2019, total revenue of Rs. 27.11 crores and Rs. 62.12 crores for quarter and six months ended September 30, 2019, respectively, total profit after tax of Rs. 2.38 crores and Rs. 14.27 crores for quarter and six months ended September 30, 2019, respectively, total comprehensive income of Rs. 12.22 crores and Rs. 44.04 crores for quarter and six months ended September 30, 2019, respectively, and net cash outflows of Rs. 203.26 crores for six months ended September 30, 2019, 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 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, November 8, 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 Limited
- 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

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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 HALF YEAR ENDED SEPTEMBER 30, 2019

CONSOLIDATED					STANDALONE				
30.09.2019 (UNAUDITED)	30.06.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	Half Year Ended		Quarter Ended		Half Year Ended		Year Ended 31.03.2019 (AUDITED)
			30.09.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.06.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	
817.54	782.69	799.42	1600.13	1620.70	610.81	589.70	1200.51	1150.79	2651.27
0.10	0.20	10.59	0.30	10.75	0.04	0.20	0.24	10.60	27.08
41.11	(5.02)	35.22	36.09	67.73	35.16	(5.26)	29.90	156.59	98.77
40.37	49.96	40.86	90.33	63.35	39.00	40.70	79.70	61.03	136.29
81.58	45.14	86.67	126.72	141.83	74.20	35.64	109.84	228.22	262.14
899.12	827.73	866.09	1726.85	1762.53	685.01	625.34	1310.35	1379.01	2913.41
130.87	133.95	135.55	264.82	265.02	125.95	129.00	254.95	262.39	583.38
51.36	50.76	59.28	102.12	122.88	50.42	59.35	101.39	122.58	252.48
57.22	56.14	53.10	123.36	107.75	40.03	46.00	86.03	77.72	164.94
174.42	170.51	171.55	344.93	337.82	110.22	111.45	221.67	220.50	466.36
79.66	60.72	214.62	140.38	482.69	75.21	62.06	137.27	483.95	165.38
139.27	104.57	135.99	242.84	264.51	85.69	80.22	165.91	185.32	361.64
193.11	191.99	193.96	365.10	365.03	126.59	123.87	250.46	254.58	508.45
-	-	9.16	-	9.16	-	-	-	-	13.76
84.03	84.65	127.06	168.68	236.88	62.60	61.53	124.13	191.06	400.49
908.94	863.29	1100.27	1772.23	2211.74	677.26	664.55	1341.81	1798.10	2919.88
(9.82)	(35.56)	(214.18)	(45.98)	(449.21)	7.75	(39.21)	(31.46)	(419.09)	(6.47)
5.28	16.91	34.25	22.19	60.85	3.00	11.00	14.00	19.00	33.00
(2.08)	(5.10)	(10.00)	(7.18)	(19.00)	-	-	-	(19.00)	(20.00)
5.91	6.59	(14.96)	12.50	(22.51)	-	-	-	-	-
9.11	18.40	9.29	27.51	19.34	3.00	11.00	14.00	-	13.00
(18.93)	(53.96)	(223.47)	(72.89)	(468.55)	4.75	(50.21)	(45.46)	(419.09)	(19.47)
(1.00)	16.56	(3.36)	15.56	(0.38)	(10.38)	(1.74)	(1.42)	0.02	(2.08)
0.14	0.39	(0.09)	0.53	(0.44)	-	-	-	-	-
12.35	(21.89)	60.87	(9.54)	103.73	(1.70)	(6.12)	(7.82)	0.80	(5.53)
1.75	4.51	20.59	6.26	31.51	(12.08)	(7.86)	(19.94)	0.82	(7.61)
13.24	(0.43)	78.11	12.81	134.42	(7.33)	(58.07)	(65.40)	(418.27)	(27.08)
(5.69)	(54.39)	(145.36)	(60.08)	(334.13)	(7.33)	(58.07)	(183.37)	(418.27)	(27.08)


 (Signature)

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

(Rs. in crores)

CONSOLIDATED					STANDALONE				
Quarter Ended		Half Year Ended			Quarter Ended		Half Year Ended		
30.09.2019 (UNAUDITED)	30.06.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.03.2019 (AUDITED)	30.09.2019 (UNAUDITED)	30.06.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.03.2019 (AUDITED)
147.90	150.26	150.78	147.90	150.78	10. Paid-up equity share capital (Face Value Rs.10/- per share)	147.90	150.26	150.78	150.78
				6656.89	11. Other equity				4914.94
			0.60	0.95	Debt service coverage ratio*			0.57	0.84
			2.40	2.58	Interest service coverage ratio*			2.32	2.39
			0.82	0.88	Gross Debt-equity ratio			0.76	0.81
			0.36	0.44	Net Debt-equity ratio			0.37	0.36
(1.27)	(3.56)	(14.82)	(4.86)	(1.42)	12. Earnings per share (of Rs. 10 each) (not annualised for the quarter) (in Rupees)	0.32	(3.33)	(12.35)	(1.29)
(1.27)	(3.56)	(14.82)	(4.86)	(1.42)	(a) Basic	0.32	(3.33)	(12.35)	(1.29)
					(b) Diluted			(3.03)	(1.29)
					See accompanying notes to the financial results			(3.03)	

Formulae for computation of ratios are as follows -

Debt Service Coverage Ratio = (Earnings before interest, depreciation, impairment,tax) / (Interest expense plus Principal Repayments (net of refinancing) made during the period)

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

Gross Debt / Equity Ratio = Total Debt / Equity

Net Debt / Equity Ratio = (Total Debt minus cash and bank balance and current investment) / Equity

* Ratios for comparative periods have been computed based on presentation and definitions used for the six months ended September 30, 2019

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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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
	30.09.2019 (UNAUDITED)	30.06.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.03.2019 (AUDITED)
a) Segment Revenue :						
Shipping	684.59	632.62	703.85	1317.21	1381.77	2923.10
Offshore	221.67	201.85	189.50	423.52	393.78	927.25
Sub-total	906.26	834.47	893.35	1740.73	1775.55	3850.35
Less : Inter Segment Revenue	7.14	6.74	7.26	13.88	13.02	30.41
Total	899.12	827.73	886.09	1726.85	1762.53	3819.94
b) Segment Results :						
Shipping	(7.36)	(46.90)	(192.14)	(54.26)	(431.78)	(43.58)
Offshore	(11.57)	(7.06)	(31.33)	(18.63)	(36.77)	22.13
Total	(18.93)	(53.96)	(223.47)	(72.89)	(468.55)	(21.45)
c) Segment Assets :						
Shipping	8151.91	8803.39	9213.89	8151.91	9213.89	8813.47
Offshore	5331.08	5448.13	5735.20	5331.08	5735.20	5556.75
Total Assets	13482.99	14251.52	14949.09	13482.99	14949.09	14370.22
d) Segment Liabilities :						
Shipping	4795.39	5278.15	6033.13	4795.39	6033.13	5277.90
Offshore	2102.27	2218.05	2448.52	2102.27	2448.52	2282.65
Total Liabilities	6897.66	7496.20	8481.65	6897.66	8481.65	7560.55

THE GREAT EASTERN SHIPPING COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

	(Rs. in crores)	
	Half-year ended September 30,	
	2019	2018
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(31.46)	(419.09)
Adjustments For :		
Depreciation and amortisation expense	250.46	254.58
Interest income	(40.61)	(48.62)
Dividend Income	(2.51)	-
Finance cost	165.91	185.32
(Gain)/Loss on settlement of derivative contracts	152.23	(38.46)
Net gain on investments	(36.57)	(11.44)
Net gain on disposal of property, plant and equipment	(0.24)	(10.60)
Bad debts and advances written off	-	0.20
Allowance for Doubtful Debts and Advances (net)	2.78	6.17
Revaluation of foreign currency balances	(39.89)	9.77
Changes in fair value on derivative transactions/other financial assets	(16.28)	373.83
Operating profit before working capital changes	403.82	301.66
Adjustments For :		
(Increase) / Decrease in trade and other receivables	7.82	148.20
(Increase) / Decrease in inventories	37.36	(30.50)
Increase / (Decrease) in trade payables	(2.20)	(1.55)
Increase / (Decrease) in other liabilities	12.52	(133.60)
Cash generated from operations	459.32	284.21
Direct taxes paid	(28.06)	(10.55)
Net cash (used in) / generated from operating activities	431.26	273.66
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(104.90)	(655.89)
Proceeds from disposal of property, plant and equipment	71.63	54.22
Purchase of current investments	(1568.44)	(1771.33)
Proceeds from disposal /redemption of investments	1464.81	2060.23
Placements of deposits with banks	(50.23)	(861.12)
Withdrawal of deposits with banks	926.95	770.21
Interest received	70.74	43.78
Dividend received	2.51	-
Net cash (used in) / generated from investing activities	813.07	(359.90)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	228.43	491.16
Repayments of borrowings	(665.44)	(284.72)
Dividend paid	(81.02)	(108.56)
Dividend distribution tax paid	(11.08)	(17.52)
Gain/(Loss) on principal settlement of derivative contracts	(214.93)	-
Gain/(Loss) on interest settlement of derivative contracts	62.70	38.46
Interest paid	(179.72)	(159.58)
Equity Shares Bought Back	(72.38)	-
Net cash (used in) / generated from financing activities	(933.44)	(40.76)
Net increase / (decrease) in cash and cash equivalents	310.89	(127.00)
Cash and cash equivalents at the beginning of the period	773.18	296.81
Exchange difference on translation of foreign currency cash and cash equivalents	37.63	2.84
Cash and cash equivalents at the end of the period	1121.70	172.65

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THE GREAT EASTERN SHIPPING COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

	(Rs. in crores)	
	Half-year ended September 30,	
	2019	2018
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(45.38)	(449.21)
Adjustments For :		
Depreciation and amortisation expense	385.10	385.03
Impairment loss on property, plant and equipment	-	9.16
Interest income	(44.72)	(48.61)
Finance cost	242.84	264.50
(Gain)/Loss on settlement of derivative contracts	152.23	(38.46)
Dividend income	(0.50)	(0.80)
Net gain on investments	(44.42)	(11.57)
Net gain on disposal of property, plant and equipment	(0.30)	(10.75)
Bad debts and advances written off	-	0.20
Allowance for Doubtful Debts and Advances (net)	2.06	4.43
Exchange differences on translation of assets and liabilities	(55.63)	135.54
Changes in fair value on derivative transactions/other financial assets	(13.17)	373.83
Operating profit before working capital changes	578.11	613.29
Adjustments For :		
(Increase) / Decrease in trade and other receivables	25.61	151.70
(Increase) / Decrease in inventories	36.41	(33.75)
Increase / (Decrease) in trade payables	(20.68)	(36.52)
Increase / (Decrease) in other liabilities	4.90	(184.93)
Cash generated from operations	624.35	509.79
Direct taxes paid	(42.49)	(26.00)
Net cash (used in) / generated from operating activities	581.86	483.79
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(143.31)	(674.32)
Proceeds from disposal of property, plant and equipment	71.69	54.37
Purchase of current investments	(1618.92)	(1900.12)
Proceeds from disposal /redemption of current investments	1573.71	2196.03
Purchase of non-current Investments	(7.36)	(8.09)
Proceeds from disposal /redemption of non-current investments	49.14	8.85
Withdrawal of deposits with banks	1156.30	1398.89
Placement of deposits with banks	(352.89)	(1565.79)
Interest received	62.18	30.08
Dividend received	0.50	0.80
Net cash (used in) / generated from investing activities	791.04	(459.30)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	228.43	491.16
Repayments of borrowings	(884.71)	(397.80)
Dividend paid	(86.08)	(108.56)
Dividend distribution tax paid	(11.08)	(17.52)
Gain/(Loss) on principal settlement of derivative contracts	(214.93)	0.00
Gain/(Loss) on interest settlement of derivative contracts	62.70	38.46
Interest paid	(223.79)	(205.45)
Equity Shares Bought Back	(72.38)	-
Net cash (used in) / generated from financing activities	(1201.84)	(199.71)
Net increase / (decrease) in cash and cash equivalents	171.06	(175.22)
Cash and cash equivalents at the beginning of the period	1383.83	878.39
Exchange difference on translation of foreign currency cash and cash equivalents	57.34	50.92
Cash and cash equivalents at the end of the period	1612.23	754.09

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THE GREAT EASTERN SHIPPING COMPANY LIMITED

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.

NOTES TO FINANCIAL RESULTS :

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in crores)

CONSOLIDATED			STANDALONE	
As at 30.09.2019 (UNAUDITED)	As at 31.03.19 (AUDITED)		As at 30.09.2019 (UNAUDITED)	As at 31.03.19 (AUDITED)
9369.61	9616.24	ASSETS :		
59.12	14.11	I. Non-current assets :		
0.81	1.01	(a) Property, plant and equipment	5367.52	5534.83
0.12	0.12	(b) Capital work-in-progress	56.72	13.36
11.19	-	(c) Other intangible assets	0.71	0.88
		(d) Intangible assets under development	0.12	0.12
56.05	59.27	(e) Right of use assets	3.96	-
100.02	108.14	(f) Financial assets		
135.09	117.02	(i) Investments	1672.99	1684.74
83.12	93.52	(ii) Other financial assets	27.29	31.85
		(g) Current tax assets (net)	98.86	84.80
		(h) Other non-current assets	54.28	71.17
9815.13	10009.43		7282.45	7421.75
		II. Current assets :		
180.39	217.86	(a) Inventories	97.98	135.34
		(b) Financial assets		
623.85	542.12	(i) Investments	610.99	470.79
241.16	302.98	(ii) Trade receivables	185.91	201.81
1612.23	1383.83	(iii) Cash and cash equivalents	1121.70	773.18
727.12	1538.04	(iv) Bank balances other than (iii) above	165.88	1054.02
175.01	251.06	(v) Other financial assets	113.70	185.72
108.10	53.73	(c) Other current assets	50.09	26.95
3667.86	4289.62		2346.25	2847.81
	71.17	III. Asset classified as held for sale		71.17
13482.99	14370.22	TOTAL ASSETS	9628.70	10340.73
		EQUITY AND LIABILITIES :		
		I. Equity :		
147.90	150.78	(a) Equity share capital	147.90	150.78
6437.43	6658.89	(b) Other equity	4688.13	4914.94
6585.33	6809.67		4836.03	5065.72
		II. Non-Current liabilities :		
4844.72	4843.03	(a) Financial liabilities		
5.39	-	(i) Borrowings	3390.69	3307.69
469.04	361.54	(ii) Lease liabilities	-	-
46.94	41.61	(iii) Other financial liabilities	453.51	357.96
178.38	179.86	(b) Provisions	32.95	29.81
21.54	22.71	(c) Deferred tax liabilities (net)	-	-
5566.01	5448.75	(d) Other non-current liabilities	-	-
		III. Current liabilities :		
10.85	7.44	(a) Financial liabilities		
		(i) Trade payables		
		(a) total outstanding dues of micro enterprises and small enterprises	5.25	2.05
293.56	312.05	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	221.76	224.71
		(ii) Lease Liabilities	4.17	-
6.18	-	(iii) Other financial liabilities	587.62	1271.35
897.11	1679.98	(b) Other current liabilities	70.31	54.21
80.30	67.88	(c) Provisions	4.66	5.48
7.59	6.23	(d) Current tax liabilities (net)	21.75	21.75
36.06	38.22		915.52	1579.55
1331.65	2111.80	TOTAL EQUITY AND LIABILITIES	9628.70	10340.73
13482.99	14370.22			

2. 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.
3. The reported consolidated results include effect of unrealised loss on fair valuation of derivative contracts amounting to Rs. 67.39 crores and Rs. 177.76 crores for the quarter and half year ended September 30, 2019 respectively (included in item 4(e)), and unrealised exchange gain amounting to Rs. 49.60 crores and Rs. 60.19 crores for the quarter and half year ended September 30, 2019 respectively, (included in item 2(b)).
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. Information pursuant to Regulation 52(4) of the Listing Regulations are given in Annexure A.
8. 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.



9. 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.



(K. M. Sheth)
Chairman

Place: Mumbai
Date: 08.11.2019



Annexure A

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, 2019:

(a) Credit rating and change in credit rating (if any):

The credit rating for Non-convertible Debentures of the Company is Care AA+ (Outlook Stable) by CARE Ratings Limited and BWR AAA (Outlook Negative) by Brickwork Ratings India Pvt. Ltd. There has been no change in the rating during the half year.

(b) Asset cover available, in case of non-convertible debt securities:

As per the terms of issue of 4,500 Secured Redeemable Non-convertible Debentures of Rs. 10 lac 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.

As per the terms of issue of 22,500 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) Due dates for the payment of interest and repayment of principal of non-convertible debt securities and whether the same has been paid or not:

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, 2019	NA	NA	July 03, 2019	Rs.2,400,000,000
9.75% UNSECURED DEBENTURES	August 20, 2019	NA	NA	August 20, 2019	Rs.2,350,000,000
9.60% UNSECURED DEBENTURES	November 12, 2018	November 10, 2019	190,947,948	November 10, 2019	Rs.2,000,000,000

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9.70% UNSECURED DEBENTURES	January 7, 2019	January 07, 2020	97,000,000	January 07, 2023	Rs.1,000,000,000
9.70% UNSECURED DEBENTURES	January 18, 2019	January 18, 2020	97,000,000	January 18, 2023	Rs.1,000,000,000
9.70% UNSECURED DEBENTURES	February 02, 2019	February 02, 2020	97,000,000	February 02, 2021	Rs.1,000,000,000
9.70% UNSECURED DEBENTURES	April 15, 2019	April 15, 2020	145,500,000	April 15, 2021	Rs.1,500,000,000
9.70% UNSECURED DEBENTURES	April 25, 2019	April 25, 2020	48,500,000	April 25, 2021	Rs.500,000,000
8.70% UNSECURED DEBENTURES	May 06, 2019	May 06, 2020	217,500,000	May 06, 2026	Rs.2,500,000,000
8.70% UNSECURED DEBENTURES	May 31, 2019	May 31, 2020	217,500,000	May 31, 2025	Rs.2,500,000,000
8.24% UNSECURED DEBENTURES	November 12, 2018	November 10, 2019	163,896,983	November 10, 2025	Rs. 2,000,000,000
8.24% UNSECURED DEBENTURES	November 12, 2018	November 10, 2019	163,896,983	November 10, 2026	Rs. 2,000,000,000
7.99% UNSECURED DEBENTURES	January 18, 2019	January 18, 2020	199,750,000	January 18, 2024	Rs. 2,500,000,000
7.99% UNSECURED DEBENTURES	January 18, 2019	January 18, 2020	199,750,000	January 18, 2025	Rs. 2,500,000,000
8.25% UNSECURED DEBENTURES	May 25, 2019	May 25, 2020	123,750,000	May 25, 2027	Rs. 1,500,000,000
8.05% SECURED DEBENTURES	August 31, 2019	August 31, 2020	120,750,000	August 31, 2024	Rs. 1,500,000,000
8.85% SECURED DEBENTURES	April 12, 2019	April 12, 2020	26,55,00,000	April 12, 2028	Rs. 3,000,000,000

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

(d) Debenture Redemption Reserve: Rs. 793.75 crore.

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