

**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/028/2017/JMT

February 03, 2017

**BSE Limited**

1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**National Stock Exchange of India Limited**

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

Dear Sir,

Further to our letter dated February 03, 2017 (Ref.: S/027/2017/JMT), we enclose herewith Press Release to be issued pertaining to the Financial Results for the quarter ended December 31, 2016.

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.

## PRESS RELEASE

### GE Shipping 9MFY17 consolidated Net Profit at Rs. 740.73 crs *Announces interim dividend on Rs 3.60 per share*

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Results for year ended 31<sup>st</sup> December, 2016.

Standalone			Consolidated			
Q3 FY'17	Q3 FY'16	9M FY'17	(Amount in Rs. crs)	Q3 FY'17	Q3 FY'16	9M FY'17
			<b>Income Statement</b>			
567.99	580.31	1609.15	Revenue (including other income)	920.49	1037.97	2754.56
338.24	317.01	914.51	EBITDA (including other income)	557.77	623.64	1665.17
171.96	201.20	446.05	Net Profit	238.36	358.13	740.73
			<b>Balance Sheet</b>			
10118.52	8970.77	10118.52	Total Assets	16425.34	15545.88	16425.34
5063.31	4799.74	5063.31	Equity	8478.41	7892.66	8478.41
3830.69	2800.56	3830.69	Total Debt (Gross)	6463.56	5912.61	6463.56
284.43	(334.75)	284.43	Long Term Debt (Net of Cash)	1473.89	1703.45	1473.89
			<b>Cash Flow</b>			
158.13	297.05	480.70	From operating activities	404.05	617.79	1199.22
(77.85)	(25.28)	(740.65)	From investing activities	23.58	(209.25)	(676.14)
301.43	(143.34)	800.30	From financing activities	182.64	(126.27)	396.81
381.71	128.43	540.35	Net cash inflow/(outflow)	610.27	282.27	919.89
			<b>Key financial figures</b>			
59.55%	54.63%	56.83%	EBITDA Margin (%)	60.60%	60.08%	60.45%
13.82%	17.13%	12.28%	Return on Equity (ROE) (%)	11.46%	18.62%	12.25%
11.04%	13.07%	10.13%	Return on Capital Employed (ROCE) (%)	8.97%	12.77%	9.43%
0.76	0.58	0.76	Gross Debt/Equity Ratio (x)	0.76	0.75	0.76
0.06	-	0.06	Net Debt/Equity Ratio (x)	0.17	0.22	0.17
67.23	65.85	67.00	Exchange rate USD/INR, average (Rs)	67.23	65.85	67.00
67.92	66.15	67.92	Exchange rate USD/INR, end of period (Rs)	67.92	66.15	67.92
			<b>Share related figures</b>			
11.40	13.34	29.58	Earnings per share, EPS (Rs)	15.81	23.75	49.13
11.38	13.31	29.53	Diluted earnings per share (Rs)	15.78	23.71	49.03
17.71	17.92	47.49	<b>Cash Profit per share (Rs)</b>	28.99	34.84	86.33
3.60	6.00	3.60	Dividend per share (Rs)	3.60	6.00	3.60

## KEY HIGHLIGHTS:

### Performance Review of Q3 FY 2016-17:

#### Break up of Revenue days (Shipping):

Revenue Days	Q3'FY17	Q3'FY16
Owned Tonnage	3,339	2,593
Inchartered Tonnage	89	115
<b>Total Revenue Days</b>	<b>3,428</b>	<b>2,708</b>
Total Owned Tonnage (mn.dwt)*	<b>3.23</b>	<b>2.36</b>

\* As on 31st December 2016

#### Average TCYs earned over last 12 months in various categories:

Average (TCY \$ per day)	Q3'FY17	Q2'FY17	Q1'FY17	Q4'FY16	Q3'FY16
Crude Carriers	19,048	23,591	25,426	33,838	30,767
Product Carriers (Incl. Gas)	16,285	19,975	20,122	21,613	24,092
Dry Bulk	6,972	6,324	5,784	4,418	6,320

## FLEET DEVELOPMENT:

### Sale & Purchase Activities during Q3 FY2016-17:

The company,

- Contracted to buy two Aframax Crude Carriers (Year built: 2011 & 2012) of DWT 105,525 MT each, for delivery in the fourth quarter of financial year 2016-17.
- Took delivery of a Secondhand Supramax Dry Bulk Carrier and renamed it as "Jag Radha" (Year built: 2009) of DWT 58,133 MT on December 15, 2016.
- Contracted to buy a Secondhand Suezmax Crude Carrier (Year built: 2000) of DWT 150,284 MT for delivery in the fourth quarter of financial year 2016-17.
- Contracted to buy two Suezmax Crude Carriers (Year built: 2010 and 2011) of DWT 157,000 MT each, for delivery in the fourth quarter of financial year 2016-17

**Sale & Purchase Activities subsequent to the quarter:**

The company,

- Took delivery of a newly built Kamsarmax Dry Bulk Carrier and named “Jag Amar” of DWT 82,084 MT on January 11, 2017.
- Took delivery of previously contracted two Secondhand Aframax Crude Carriers and renamed them as “Jag Leela” (Year built: 2011) & “Jag Laxmi” (Year built: 2012) of DWT 105,525 MT (Each) on January 17, 2017 & January 24, 2017 respectively.
- Took delivery of previously contracted Secondhand Suezmax Crude Carrier (Year built: 2000) of DWT 150,284 MT on January 26, 2017.

**FLEET PROFILE: as on date**

Categories	No. of ships	Avg. age (years)
Crude Carriers	10	12.58
Product Carriers	15	9.70
Gas Carriers	2	21.95
<b>TANKERS TOTAL</b>	<b>27</b>	<b>11.91</b>
Capesize	1	5.66
Kamsarmax	8	2.54
Supramax	6	9.60
<b>DRY BULK TOTAL</b>	<b>15</b>	<b>5.04</b>
<b>TOTAL FLEET (3.38 mn dwt)</b>	<b>42</b>	<b>9.55</b>

**REVENUE VISIBILITY:**

The revenue visibility for FY 2016-17 is around Rs.267 crores.

The operating days in the Shipping division were covered at the following levels – crude at 67%, product carriers (including gas carriers) at 78% and dry bulk at 75%.

**SUBSIDIARIES: Greatship (India) Limited (GIL):**

GIL and its subsidiaries currently own and operate assets in the following categories.

<b>Categories</b>	<b>No. of assets</b>
<b><u>Offshore Logistics</u></b>	
- Platform Supply Vessels (PSV)	5
- Anchor Handling Tug cum Supply Vessels (AHTSV)	8
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	5
<b><u>Drilling Services</u></b>	
-350 ft Jackup Rigs	4
<b>Total</b>	<b>24</b>

**Sale & Purchase Activities during Q3 FY2016-17:**

- Sold & delivered ROV Support vessel (Year built: 2013) “Greatship Ragini” to the buyers on November 18, 2016.

**Sale & Purchase Activities subsequent to the quarter:**

- Contracted to sell its 1999 built Platform Supply Vessel (PSV) “Greatship Disha”. The vessel is expected to be delivered to the Buyers in Q4FY17.

**Break up of Revenue Days (Offshore)**

<b>Revenue Days</b>	<b>Q3FY17</b>	<b>Q3FY16</b>
Offshore Logistics	1,358	1,795
Drilling Services	365	362
<b>Total</b>	<b>1,723</b>	<b>2,157</b>

## REVENUE VISIBILITY:

The revenue visibility for FY 2016-17 is around Rs. 274 crores.

### Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	40
ROVSV	71
AHTSV	89
MPSSV	50
Jackup Rigs	78

Place: **Mumbai**

Date: **3<sup>rd</sup> February, 2017**

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

For further details, please email us at [corp\\_comm@greatship.com](mailto:corp_comm@greatship.com)  
Q3FY17 Earnings Call scheduled at **04:30 pm (IST) on 6<sup>th</sup> February 2017.**  
To participate, kindly dial **(+91) - 22 - 3960 0724**

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**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> 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. February 03, 2017, have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended December 31, 2016.

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 declared an interim dividend of Rs. 3.60/- per share to the equity shareholders of the Company.

The Company has fixed February 15, 2017 as 'Record Date' for the purpose of ascertaining the shareholders eligible for receiving the interim dividend. The interim dividend will be paid to the shareholders on or after February 23, 2017.

The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 12.50 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 (Sec. & 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 and nine months ended December 31, 2016, 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 February 03, 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

  
**Daratus Z. Fraser**  
**PARTNER**

M. No.: 042454

Mumbai: February 03, 2017.

LLP IN : AAH - 3437

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

TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATAMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275



# 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 and nine months ended on December 31, 2016, 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 February 03, 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. 5,477.09 crore as at December 31, 2016 and the Group's share of total revenue of Rs. 33.55 crore and Rs. 135.06 crore for the quarter and nine months ended on that date respectively, 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**

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Darajus Z. Fraser  
**PARTNER**

M. No.: 042454

Mumbai: February 03, 2017.

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# 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 NINE MONTHS ENDED DECEMBER 31, 2016.

CONSOLIDATED				STANDALONE			
Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended	
31.12.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)
738.91 10.45	794.26 19.20	961.85 9.16	2332.27 38.07	2918.07 29.81	412.27 14.46	507.65 7.81	1202.83 32.69
749.36	813.46	971.01	2370.34	2947.88	426.73	515.46	1235.52
146.96 47.48 19.20	150.03 43.19 21.76	150.38 74.53 25.00	443.65 125.47 72.46	459.83 235.95 77.15	77.64 41.27 13.85	68.55 71.51 13.39	228.88 114.48 46.50
46.15 20.93 82.00	52.23 19.69 76.65	45.37 20.04 99.01	135.66 61.07 251.08	139.90 60.95 288.60	31.30 13.10 62.40	26.29 14.20 69.36	82.35 43.52 178.91
362.72	363.55	414.33	1089.39	1242.38	239.56	263.30	694.64
386.64	449.91	556.68	1280.95	1705.50	187.17	252.16	540.88
188.58	186.84	167.12	550.76	494.15	92.84	69.06	270.06
10.17	-	-	10.17	-	-	-	-
187.89	263.07	369.56	720.02	1211.35	94.33	183.10	270.82
(0.22)	0.12	0.02	38.32	25.13	0.12	0.03	38.49
106.57	76.22	47.54	179.75	(13.32)	79.62	44.10	163.67
64.78	54.68	19.40	166.15	94.80	59.72	20.72	171.47
171.13	131.02	66.96	384.22	106.61	139.46	64.85	373.63
359.02	394.09	456.52	1104.24	1317.96	233.79	247.95	644.45
89.68	95.25	71.32	262.54	216.78	57.76	45.75	176.40
269.34	298.84	385.20	841.70	1101.18	176.03	202.20	468.05
35.12 (0.14) (4.00)	30.09 -	28.48 0.34 (1.75)	105.21 (0.24) (4.00)	82.50 0.13 (4.00)	5.50 -	2.75 -	26.00 -
30.98	30.09	27.07	100.97	78.63	5.50	1.00	22.00
238.36	268.75	358.13	740.73	1022.55	170.53	201.20	446.05
79.93	(40.53)	36.57	94.14	183.44	3.74	1.29	(3.57)
318.29	228.22	394.70	834.87	1205.99	174.27	202.49	442.48

(Rs. in crores)

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016.**

(Rs. in crores)

CONSOLIDATED				STANDALONE			
31.12.2016 (UNAUDITED)	Quarter Ended		31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	Quarter Ended		31.12.2015 (UNAUDITED)
	30.09.2016 (UNAUDITED)	31.12.2016 (UNAUDITED)			30.09.2016 (UNAUDITED)	31.12.2016 (UNAUDITED)	
150.78	150.78	150.78	150.78	150.78	150.78	150.78	150.78
15.81	17.82	23.75	67.82	49.13	11.31	13.34	36.10
15.78	17.79	23.71	67.69	49.03	11.29	13.31	36.03
15. Paid-up Equity Share Capital (Face Value Rs.10/- )							
16. Earnings per share (of Rs.10 each) (not annualised) (in Rupees)							
(a) Basic							
(b) Diluted							
See accompanying notes to the financial results							

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## REPORTING OF 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			Nine Months Ended	
	31.12.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)
<b>a) Segment Revenue :</b>					
Shipping	569.37	564.72	583.18	1613.02	1677.42
Offshore	357.54	386.47	462.66	1161.11	1449.92
Sub-total	926.91	951.19	1045.84	2774.13	3127.34
Less : Inter Segment Revenue	6.42	6.71	7.87	19.57	72.85
<b>Total</b>	<b>920.49</b>	<b>944.48</b>	<b>1037.97</b>	<b>2754.56</b>	<b>3054.49</b>
<b>b) Segment Results :</b>					
Profit before tax and interest					
Shipping	237.32	228.56	240.87	628.37	621.31
Offshore	121.70	165.53	215.65	475.87	696.65
Sub-total	359.02	394.09	456.52	1104.24	1317.96
Less : Interest	89.68	95.25	71.32	262.54	216.78
<b>Total Profit before tax</b>	<b>269.34</b>	<b>298.84</b>	<b>385.20</b>	<b>841.70</b>	<b>1101.18</b>
<b>c) Segment Assets</b>					
Shipping	10223.21	9753.67	9060.10	10223.21	9060.10
Offshore	7799.73	7699.80	7988.24	7799.73	7988.24
Sub-total	18022.95	17453.47	17048.34	18022.95	17048.34
Less : Inter Segment Assets	1672.94	1666.57	1671.01	1672.94	1671.01
<b>Total Segment Assets</b>	<b>16350.00</b>	<b>15786.90</b>	<b>15377.33</b>	<b>16350.00</b>	<b>15377.33</b>
<b>d) Segment Liabilities</b>					
Shipping	1192.87	1244.38	1338.70	1192.87	1338.70
Offshore	260.06	240.99	288.50	260.06	288.50
Sub-total	1452.93	1485.37	1627.20	1452.93	1627.20
Less : Inter Segment Liabilities	17.91	12.03	17.59	17.91	17.59
<b>Total Segment Liabilities</b>	<b>1435.02</b>	<b>1473.34</b>	<b>1609.61</b>	<b>1435.02</b>	<b>1609.61</b>

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## NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The above results which 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 February 03, 2017. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The results have been subjected to a limited review by the Statutory Auditors of the Company.
2. The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind-AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind-AS.
3. The Company adopted Indian Accounting Standards ("Ind-AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 – Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. The impact of transition to Ind AS has been accounted for in the opening Reserves and the comparative previous period figures have been restated accordingly.
4. The Board of Directors has declared an interim dividend of Rs. 3.60 per equity share. The outgo on this account is Rs. 60.58 crores including tax on dividend.
5. Reconciliation of Standalone and Consolidated Net Profit as previously reported under IGAAP and Ind-AS :

	(Rs. In crores)			
	Quarter ended 31.12.2015		Nine Months ended 31.12.2015	
	Standalone Unaudited	Consolidated Unaudited	Standalone Unaudited	Consolidated Unaudited
<b>Net Profit as previously reported under previous GAAP</b>	<b>102.34</b>	<b>274.86</b>	<b>513.73</b>	<b>981.20</b>
Re-classification of net actuarial gain on employee defined benefit obligations	(1.29)	(0.81)	(9.66)	(9.06)
Income from Preference Shares restated to account at effective interest rate	6.30	(1.22)	(14.97)	(3.58)
Mutual Fund investments restated at fair value	(6.90)	(6.90)	14.66	14.66
Accounting for incomplete voyage revenue	19.76	19.76	15.93	15.93
Impact on depreciation and impairment due to fair valuation of certain Property, Plant and Equipment and capitalisation of dry-dock expenses	55.48	45.35	130.30	125.66
Mark to Market gain/(loss) on derivative transactions	25.87	27.13	(102.88)	(101.99)
Others	(0.36)	(0.04)	(2.74)	(0.27)
<b>Net Profit as per Ind AS</b>	<b>201.20</b>	<b>358.13</b>	<b>544.37</b>	<b>1022.55</b>
Other Comprehensive Income	1.29	36.57	9.66	183.44
<b>Total Comprehensive Income</b>	<b>202.49</b>	<b>394.70</b>	<b>554.03</b>	<b>1205.99</b>

6. During the quarter under review, the Company contracted to buy -
- two Aframax Crude Carriers built in 2011 and 2012 for delivery in the fourth quarter of financial year 2016-17. (Delivered subsequent to the end of the quarter and renamed Jag Leela and Jag Laxmi)
  - a Suezmax Crude Carrier built in 2000 for delivery in the fourth quarter of financial year 2016-17. (Delivered subsequent to the end of the quarter and renamed Jag Laadki)
  - two Suezmax Crude Carriers built in 2010 and 2011 for delivery in the fourth quarter of financial year 2016-17.

During the quarter under review the Company took delivery of a Secondhand Supramax Dry Bulk Carrier and renamed "Jag Radha" built in 2009.

Subsequent to the end of the quarter, the Company took delivery of a newly built Kamsarmax Dry Bulk Carrier named "Jag Amar".

During the quarter, the Subsidiary Company sold and delivered ROV Support Vessel built in 2013 "Greatship Ragini".

Subsequent to the end of the quarter, the Subsidiary Company has contracted to sell a PSV "Greatship Disha", to be delivered to the buyer in the fourth quarter of financial year 2016-17.

7. As per the terms of issue of 2400 Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs 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 on immovable property.
8. Figures for the previous period have been re-grouped / reclassified wherever necessary.
9. The results for the quarter ended December 31, 2016 are available on the Bombay Stock Exchange website ([URL:www.bseindia.com/corporates](http://www.bseindia.com/corporates)) and 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 : 03.02.2017