



THE GREAT EASTERN SHIPPING CO. LTD.

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STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. In Crores)

CONSOLIDATED					Particulars	STANDALONE				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
746.52	749.36	859.89	3116.86	3807.77	Total income from operations (Net)	468.44	397.93	441.78	1703.96	1972.49
(10.59)	285.94	55.31	881.58	1207.69	Net Profit for the period (before tax, Exceptional and/or Extra ordinary items)	173.33	176.97	91.91	641.39	637.28
(34.16)	255.15	24.15	754.96	1096.98	Net Profit for the period (after tax, Exceptional and/or Extra ordinary items)	155.33	171.97	73.91	601.39	618.28
(126.49)	314.63	15.30	722.60	1210.27	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	160.03	175.90	71.64	602.52	625.67
150.78	150.78	150.78	150.78	150.78	Paid-up Equity Share Capital (Face Value Rs.10/-)	150.78	150.78	150.78	150.78	150.78
			7072.55	6412.70	Reserves excluding revaluation reserves				5011.24	4469.30
					Earnings per share (of Rs.10 each) (not annualised) (in Rupees)					
(2.27)	16.92	1.60	50.07	72.76	(a) Basic	10.30	11.41	4.90	39.89	41.01
(2.26)	16.89	1.60	49.97	72.61	(b) Diluted	10.28	11.38	4.89	39.81	40.93
					See accompanying notes to the financial results					

NOTES:

- The above is an extract of the detailed format of the standalone and consolidated Financial results for the year ended on 31st March, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
- The above results, which have been subjected to an audit by the Statutory Auditors of the Company, are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 05, 2017. The financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India.
- The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2016 with the transition date as April 1, 2015. 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.
- Reconciliation of Standalone and Consolidated financial results as previously reported under IGAAP and Ind-AS:

(Rs. In crores)

	Quarter Ended		Year Ended	
	31.03.2016		31.03.2016	
	Standalone Audited	Consolidated Audited	Standalone Audited	Consolidated Audited
Net Profit as previously reported under previous GAAP	96.17	58.20	609.90	1039.40
Re-classification of net actuarial gain on employee defined benefit obligations	11.00	11.67	1.34	3.25
Impact of Preference Shares restated to account				

	Standalone	Consolidated	Standalone	Consolidated
Net Profit as previously reported under previous GAAP	Audited	Audited	Audited	Audited
Re-classification of net actuarial gain on employee defined benefit obligations	96.17	58.20	609.90	1039.40
Impact of Preference Shares restated to account effective interest rate	11.00	11.67	1.34	3.25
Mutual Fund investments restated at fair value	5.85	-	(9.12)	-
Accounting for incomplete voyage revenue	(52.27)	(52.27)	(37.61)	(37.61)
Impact on depreciation and impairment due to fair valuation of certain Property, Plant and Equipment and capitalisation of dry-dock expenses	(16.68)	(16.68)	(0.75)	(0.75)
Mark to Market gain/(loss) on derivative transactions	61.95	49.27	192.25	225.49
Others	(31.77)	(25.35)	(134.65)	(127.35)
Net Profit as per Ind AS	(0.34)	(0.69)	(3.08)	(5.45)
Other Comprehensive Income	73.91	24.15	618.28	1096.98
Total Comprehensive Income	(2.27)	(8.85)	7.39	113.29
	71.64	15.30	625.67	1210.27

5. Reconciliation of the Standalone & Consolidated Equity as previously reported under IGAAP and Ind-AS as at March 31, 2016.

	Standalone (Audited)	Consolidated (Audited)
Networth as per IGAAP as on March 31, 2016		
Fair value of assets used as deemed cost on transition	5203.64	8283.90
Fair value adjustment of financial instruments	(920.15)	(2020.66)
Redeemable preference shares restated at effective interest rate	187.87	180.05
Foreign currency translation adjustment on fair value component of fleet	65.46	-
Impact of change in incomplete voyage accounting	41.84	(20.14)
Actuarial gain/loss on defined employee benefit	25.76	25.76
Dry dock cost capitalised	(1.34)	(3.25)
Deferred tax on fair value adjustments to non-tonnage assets	0.82	12.90
Others	-	12.15
Increase in profit as per Ind AS	7.80	35.19
Networth as per Ind AS as on March 31, 2016	8.38	57.58
	4620.08	6563.48

6. The Group, has used fair value as deemed cost for certain items of Property, Plant & Equipment in accordance with the exemptions available under Ind AS 101 with the resultant impact being accounted for in reserves. The consequent impact on change in depreciation is reflected in the statement of profit & loss. The aggregate of the fair values used as deemed cost as on the date of transition and the aggregate adjustments to the carrying amount reported under previous gap are as under:

Property, Plant and Equipment	Standalone as on April 01, 2015		Consolidated as on April 01, 2015	
	Aggregate fair value	Aggregate adjustments to the carrying amount	Aggregate fair value	Aggregate adjustments to the carrying amount
Rigs	-	-	3125.00	(829.38)
Fleet	1300.97	(815.23)	1807.22	(950.04)
Plant & Machinery	-	-	34.01	(136.32)
Ships under construction	121.14	(104.92)	121.14	(104.92)
Total	1422.11	(920.15)	5087.37	(2020.66)

7. During the quarter ended December 31, 2016, a subsidiary of the Company has availed the exemptions contained in Ind AS 101- First time Adoption of Indian Accounting Standards relating to use of Fair Values of certain items of Property, Plant & Equipment as their deemed cost as on the transition date. Accordingly carrying values of certain items of Property, Plant & Equipment of value Rs. 4769.77 Crores have been restated at their fair value of Rs. 3665.26 Crores as on April 01, 2015. Consequential adjustments have been made to the amount of depreciation & deferred tax reported in all the subsequent periods upto December 31, 2016. The reconciliation of total comprehensive income for the quarter ended December 31, 2016 as above with the total comprehensive income as previously reported is as under :

Particulars	(Rs. In crores)
Total comprehensive income as per Ind AS previously reported	
Effect of change in depreciation due to fair value adjustments on transition date	318.29
Effect of change in deferred tax due to fair value adjustments on transition date	16.60
Changes in OCI due to change in Hedging reserve, actuarial valuation and fair value adjustment	0.19
Total comprehensive income as per Ind AS recasted	(20.45)
	314.63

8. The results for the quarter and year ended March 31, 2017 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates) and the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company website (URL: www.greatship.com/financial_result.html).

Place: Mumbai
Date : 05.05.2017

For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Chairman