

THE GREAT EASTERN SHIPPING COMPANY LIMITED - 533230 MIRA

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MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 533230 |
| Report Date : | 06.10.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | THE GREAT EASTERN SHIPPING COMPANY LIMITED |
| Registered Office : | Ocean House, 134/A, Dr. Annie Besant, Worli, Mumbai – 400018, Maharashtra |
| Tel. No.: | 91-22-24922100/ 2200 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 03.08.1948 |
| Capital Investment / Paid-up Capital : | INR 1507.800 Million |
| CIN No.: [Company Identification No.] | L35110MH1948PLC006472 |
| IEC No.: [Import-Export Code No.] | 0389019721 |
| TIN No.: | 27380021952 |
| PAN No.: [Permanent Account No.] | AAACT1565C |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACT1565C1ZN |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | Subject is engaged in Providing Shipping Business. (Registered activity) |
| No. of Employees : | 1016 (Approximately) |

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|---|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1948. The company is engaged in providing shipping services.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 5817.900 million from its operations.</p> <p>As per the financial of March 2018, the company has earned a favourable growth of 20.96% in its revenue as compared to the previous year and has reported a fair profitability margin.</p> <p>The strong financial position of the company is reflected by robust net worth base along with strong debt coverage indicator due to low debt balance sheet profile and satisfactory liquidity base.</p> <p>The company has its share price trading at around INR 280.95 on BSE as on October 3, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Long Term Loans = AAA |
| Rating Explanation | Highest degree of safety and carry lowest credit risk |
| Date | 23.08.2017 |

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| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Short Term Loans = A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 23.08.2017 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [Tel. No.: 91-22-24922100]

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Ocean House, 134/A, Dr. Annie Besant, Worli, Mumbai – 400018, Maharashtra, India |
| Tel. No.: | 91-22-24922100/ 66613000 |
| Fax No.: | 91-22-24925900 |
| E-Mail : | marketing@greatshipglobal.com hrd@greatshipglobal.com shares@greatshipglobal.com jayesh_trivedi@greatship.com |
| Website : | http://www.greatship.com |
| Head Office : | Indiabulls Finance Centre, Tower 3, 23 rd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India |

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DIRECTORS

AS ON: 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Kanaiyalal Maneklal Sheth |
| Designation : | Chairman |
| Address: | 19-B, Manek, 11, L.D. Ruparel Marg, Mumbai - 400006, Maharashtra, India |
| Date of Appointment : | 03.04.1970 |
| DIN No.: | 00022079 |
| Name : | Mr. Bharat Kanaiyalal Sheth |
| Designation : | Deputy Chairman and Managing Director |
| Address: | 19-B, Manek, 11, L.D. Ruparel Marg, Mumbai - 400006, Maharashtra, India |
| Date of Birth/Age : | 59 Years |
| Qualification : | B.Sc. (Scotland) |
| Experience : | 36 Years |
| Date of Appointment : | 01.04.2010 |
| DIN No.: | 00022102 |
| Name : | Mr. Vineet Sohanlal Nayyar |
| Designation : | Director |
| Address: | 5A, Friends Colony, Mathura Road, New Delhi – 110065, Delhi, India |
| Date of Appointment : | 24.03.2004 |
| DIN No.: | 00018243 |
| Name : | Mr. Ravi Kanaiyalal Sheth |
| Designation : | Executive Director |
| Address: | 12-B, Manek, 11, L.D. Ruparel Marg, Mumbai - 400006, Maharashtra, India |
| Date of Appointment : | 30.01.2006 |
| DIN No.: | 00022121 |
| Name : | Mr. Farrokh Kaikhushru Kavarana |
| Designation : | Director |
| Address: | CCI Chambers 5th Floor, Dinshaw Vachha Road, Mumbai - 400020, Maharashtra, India |
| Date of Appointment : | 12.08.2015 |
| DIN No.: | 00027689 |
| Name : | Dr. Shankar Nath Acharya |
| Designation : | Director |
| Address: | S-523A, Second Floor, Greater Kailash 2, New Delhi - 110048, India |
| Date of Appointment : | 12.08.2015 |
| DIN No.: | 00033242 |
| Name : | Mr. Cyrus Jamshed Guzder |
| Designation : | Director |
| Address: | D-11, Sea Face Park, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, |

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| | |
|------------------------------|---|
| | India |
| Date of Appointment : | 14.03.2003 |
| DIN No.: | 00080358 |
| | |
| Name : | Mr. Berjis Minoo Desai |
| Designation : | Director |
| Address: | Yezerina-II Road No 5, 740/741 Dadar Parsi Colony Dadar, Mumbai - 400014, Maharashtra, India |
| Date of Appointment : | 18.12.2006 |
| DIN No.: | 00153675 |
| | |
| Name : | Mr. Tapas Icot |
| Designation : | Director |
| Address: | 1101, Seaking, Dr. H K Bhabha Road, Bandstand, Bandra West, Mumbai - 400050, Maharashtra, India |
| Date of Birth/Age : | 61 Years |
| Qualification : | B. Com (Hons.), AIII, DMS, FICA, MFM |
| Experience : | 39 Years |
| Date of Appointment : | 12.08.2014 |
| DIN No.: | 00905882 |
| | |
| Name : | Mr. Shivakumar Gomathinayagam |
| Designation : | Director |
| Address: | Flat No. 05-D, 10 th Floor, Ashok Gardens T J Road Sewree, Mumbai - 400015, Maharashtra, India |
| Date of Birth/Age : | 49 Years |
| Qualification : | B.Com., PGDM |
| Experience : | 27 Years |
| Date of Appointment : | 14.11.2014 |
| PAN No.: | AAKPG4618E |
| DIN No.: | 03632124 |
| | |
| Name : | Ms. Rita Bhagwati |
| Designation : | Director |
| Address: | D-1/10, 1 st Floor, Vasant Vihar, New Delhi - 110057, India |
| Date of Appointment : | 12.08.2015 |
| DIN No.: | 06990589 |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Jayesh M Trivedi |
| Designation : | Company Secretary |
| Address: | Flat No. 231, 2 nd Floor, Akshay Girikunj 3, Behind BSES Hospital, Paliram Road, Andheri - W Mumbai 400058 , Maharashtra, India |
| Date of Appointment : | 01.09.2001 |
| PAN No.: | AACPT4040R |

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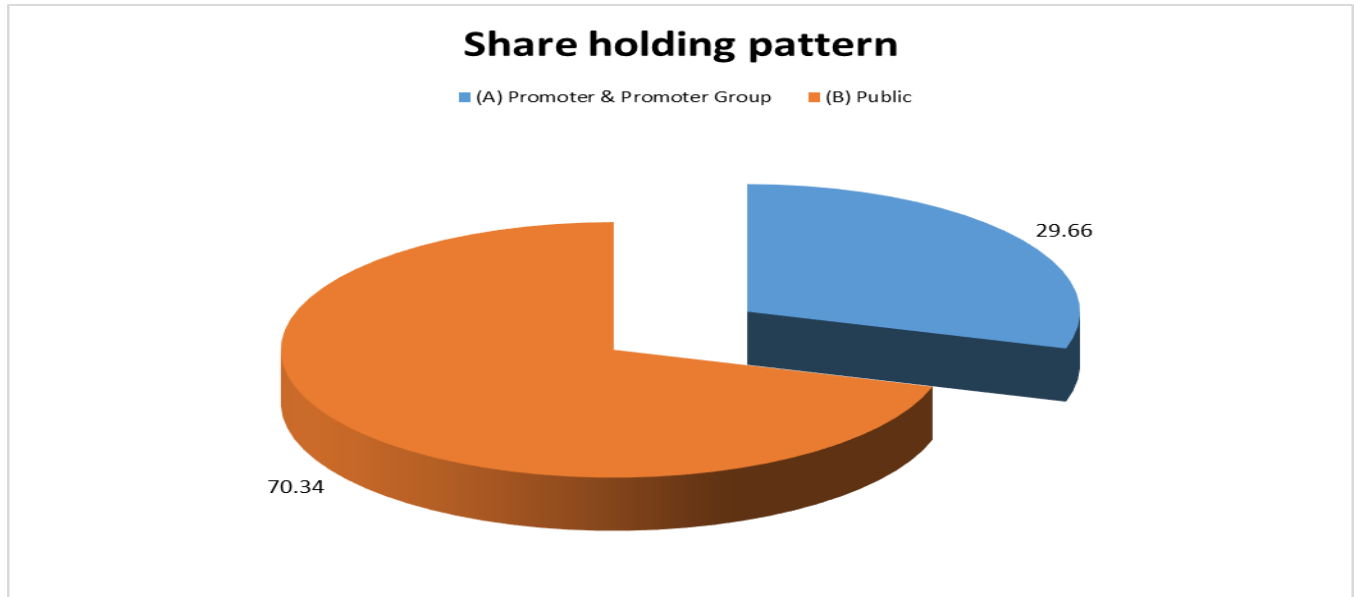
| | |
|---|---|
| Name : | Mr. Shivakumar Natarajan Gomathinayagam |
| Designation : | Chief Finance Officer |
| Address: | Flat No. 05-D, 10 th Floor, Ashok Gardens T J Road Sewree, Mumbai-400015, Maharashtra, India |
| Date of Appointment : | 07.05.201 |
| PAN No.: | AAKPG4618E |
| Audit Committee : | <ul style="list-style-type: none"> • Cyrus Guzder [Chairman] • Berjis Desai • Farrokh Kavarana • Rita Bhagwati |
| Stakeholders Relationship Committee : | <ul style="list-style-type: none"> • Cyrus Guzder [Chairman] • Bharat K. Sheth • G. Shivakumar |
| Nomination and Remuneration Committee: | <ul style="list-style-type: none"> • Cyrus Guzder [Chairman] • Berjis Desai • Farrokh Kavarana • Shankar N. Acharya |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

| Category of shareholder | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2) |
|-------------------------------|-----------------------|---|
| (A) Promoter & Promoter Group | 44720614 | 29.66 |
| (B) Public | 106054795 | 70.34 |
| Grand Total | 150775409 | 100.00 |

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) |
|------------------------------------|------------------------|--|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 38468757 | 25.51 |
| Sachin Mulji | 1055000 | 0.70 |
| Kabir Mulji | 529615 | 0.35 |
| Ravi Kanaiyalal Sheth | 512504 | 0.34 |
| Sangita Mulji | 582415 | 0.39 |
| Amita R Sheth | 183808 | 0.12 |
| Jyotsna Kanaiyalal Sheth | 247968 | 0.16 |
| Kanaiyalal Maneklal Sheth | 278133 | 0.18 |
| Bharat Kanaiyalal Sheth | 519490 | 0.34 |
| Asha Vasant Sheth | 2122851 | 1.41 |
| Ketaki Vasant Sheth | 989980 | 0.66 |
| Rosaleen Mulji | 432000 | 0.29 |
| Gopali Mulji | 400000 | 0.27 |
| Rajni Nagu | 151282 | 0.10 |
| Jyoti B Sheth | 137796 | 0.09 |
| Nirja Bharat Sheth | 105317 | 0.07 |
| Nisha Viraj Mehta . | 112037 | 0.07 |
| Rahul Ravi Sheth | 108521 | 0.07 |
| Arjun Ravi Sheth | 50040 | 0.03 |

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| | | |
|---|-----------------|--------------|
| B K Sheth | 15200000 | 10.08 |
| R K Sheth | 14750000 | 9.78 |
| Any Other (specify) | 6251857 | 4.15 |
| A H Bhiwandiwalla Investments Private Limited | 3600 | 0.00 |
| Laadki Trading and Investments Limited | 5524981 | 3.66 |
| Gopa Investments Co (Private) Limited | 424000 | 0.28 |
| V J Share Enterprises LLP | 95832 | 0.06 |
| Ashadeep Trading LLP | 203444 | 0.13 |
| Sub Total A1 | 44720614 | 29.66 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 44720614 | 29.66 |

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

| Category & Name of the Shareholders | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|--|-----------------------|--|
| B1) Institutions | | 0.00 |
| Mutual Funds/ | 28357945 | 18.81 |
| ICICI Prudential Value Fund - Series 1 | 14164422 | 9.39 |
| UTI-Dividend Yield Fund | 1755000 | 1.16 |
| SBI Magnum Taxgain Scheme | 10050593 | 6.67 |
| Foreign Portfolio Investors | 32598072 | 21.62 |
| Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund | 5100000 | 3.38 |
| Franklin Templeton Investment Funds | 1656647 | 1.10 |
| Nalanda India Equity Fund Limited | 10524139 | 6.98 |
| Financial Institutions/ Banks | 140380 | 0.09 |
| Insurance Companies | 5088910 | 3.38 |
| General Insurance Corporation of India | 3101311 | 2.06 |
| Sub Total B1 | 66185307 | 43.90 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| Central Government/ State Government(s)/ President of India | 10238 | 0.01 |
| Sub Total B2 | 10238 | 0.01 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 22490333 | 14.92 |
| Individual share capital in excess of INR 0.200 Million | 7167215 | 4.75 |
| NBFCs registered with RBI | 13165 | 0.01 |
| Any Other (specify) | 10188537 | 6.76 |
| ICICI Prudential Life Insurance Company Limited | 4705044 | 3.12 |
| Sub Total B3 | 39859250 | 26.44 |
| B=B1+B2+B3 | 106054795 | 70.34 |

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BUSINESS DETAILS

| | | |
|---------------------------|--|-----------------------------|
| Line of Business : | Subject is engaged in Providing Shipping Business. (Registered activity) | |
| Products : | NIC Code No. | Product Descriptions |
| | 50120 | Shipping |
| Brand Names : | Not Divulged | |
| Agencies Held : | Not Divulged | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS: [NOT AVAILABLE]

GENERAL INFORMATION

| | | |
|---------------------------|--|--------------|
| Suppliers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| Customers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| No. of Employees : | 1016 (Approximately) | |

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| | | | |
|---------------------|---|---|--|
| Bankers : | Bank Name | Bank of America N.A. | |
| | Branch | 52/F Cheung Kong Centre 2 Queen's Rd Central, Hong Kong NA 7378075201 Hong Kong | |
| | Person Name (With Designation) | -- | |
| | Contact Number | -- | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| | <ul style="list-style-type: none"> Citi Bank N.A., Plot No. C-54 and C-55, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India | | |
| Facilities : | SECURED LOANS | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
| | LONG-TERM BORROWINGS | | |
| | Debentures | | |
| | 8.05% 1500 Debentures redeemable on August 31, 2024 | 1500.000 | 0.000 |
| | 9.80% 2400 Debentures redeemable on July 3, 2019 | 2400.000 | 2400.000 |
| | | | |
| | Term Loans from Banks | | |
| | Foreign Currency Loans from Banks | 7099.600 | 9084.000 |
| | Unamortised Finance Charges | (85.200) | (99.300) |
| | Total | 10914.400 | 11384.700 |
| | <p>Notes:</p> <p>i) 8.05% 1500 Secured Redeemable Non-Convertible Debentures of Z 10,00,000 each, redeemable on August 31, 2024 are secured by exclusive charge on specified ships with 1.20 times cover on the market value of ships and additional security by way of mortgage on immovable property of the Company and 9.80% 2400 Secured Redeemable Non-Convertible Debentures of INR 1000000 each, redeemable on July 3, 2019, are secured by exclusive charge on specified ships with 1.25 times cover on the book value of ships and additional security by way of mortgage on immovable property of the Company.</p> <p>ii) Foreign currency loans availed from banks carry interest rates of LIBOR plus 27 to 150 bps for USD loans and LIBOR plus 62 bps for JPY loans. Some loans</p> | | |

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| | |
|--|---|
| | are on fixed rates basis. The principal repayments are due quarterly, annually. These loans are secured by mortgage of specific ships. In case of Buyer's Credit, the tenure is 6 months. |
|--|---|

| | |
|---------------------------------|---|
| Financial Institutions : | Vistra ITCL (India) Limited, IL and FS Financial Centre, Plot No. C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India |
| Auditors : | |
| Name : | Deloitte Haskins and Sells LLP Chartered Accountants |
| Address : | Indiabulls Finance Centre, Tower 3, 27th-32 nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400013, Maharashtra, India |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiary Companies : | <ul style="list-style-type: none"> • The Greatship (Singapore) Pte. Limited The Great Eastern Chartering L.L.C. (FZC) and its subsidiary : • The Great Eastern Chartering (Singapore) Pte. Limited, Singapore Great Eastern CSR Foundation, India Greatship (India) Ltd., India and its subsidiaries : • Greatship Global Holdings Limited, Mauritius • Greatship Global Offshore Services Pte. Limited, Singapore • GGOS Labuan Limited, Malaysia (deregistered on March 4, 2017) • Greatship Global Energy Services Pte. Limited, Singapore. • Greatship (UK) Ltd., UK. • Greatship Oilfield Services Limited, India |
| Other Related Parties : | <ul style="list-style-type: none"> • The Provident Fund of The Great Eastern Shipping Company Limited • The Great Eastern Shipping Co Limited Employees Gratuity Fund • The Great Eastern Shipping Co Limited Executives Superannuation Fund • The Great Eastern Shipping Co Limited Floating Staff Superannuation Fund • The Great Eastern Shipping Co Limited Staff Superannuation Fun |

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital:

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|-----------------------------|
| 300000000 | Equity Shares | INR 10/- each | INR 3000.000 Million |
| 200000000 | Preference Shares | INR 10/- each | INR 2000.000 Million |
| | Total | | INR 5000.000 Million |

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Issued Capital:

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|----------------------|
| 151163426 | Equity Shares | INR 10/- each | INR 1511.600 Million |

Subscribed & Paid-up Capital:

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|----------------------|
| 150777065 | Equity Shares | INR 10/- each | INR 1507.800 Million |

a) Terms/Rights attached to Equity Shares:

The Company has only one class of equity shares having a face value of INR 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Interim dividend is paid as recommended by the Board of Directors.

In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

b) Details of shareholders holding more than 5% equity shares in the Company:

| | As at 31.03.2018 | |
|---|-------------------|-----------|
| | Numbers of shares | % Holding |
| Equity shares of INR 10 each fully paid | | |
| Bharat Kanaiyalal Sheth* | 15719490 | 10.43% |
| Ravi Kanaiyalal Sheth* | 15262504 | 10.12% |
| Nalanda India Equity Fund Limited | 10524139 | 6.98% |

*Total shareholding including shares held as Trustee.

c) There are no shares reserved for issue under options and contracts or commitments for the sale of shares.

d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

- i) No shares were allotted pursuant to contracts without payment being received in cash.
- ii) No bonus shares have been issued.
- iii) 1545019 equity shares have been bought back during the financial year 2013-14

e) There are no securities convertible into equity/preference shares.

f) Under orders from the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992, the allotment of 253522 (as at March 31, 2017: 253522) rights equity shares of the Company have been kept in abeyance in accordance with the Companies Act, 2013 till such time as the title of the bonafide owner is certified by the concerned Stock Exchanges. Additional 40608 (as at March 31, 2017: 40608) shares have also been kept in abeyance for disputed cases in consultation with the Bombay Stock Exchange. 92231 (as at March 31, 2017: 92231) shares are unsubscribed out of the total offered to employees on rights basis during the earlier years.

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1507.800 | 1507.800 | 1507.800 |
| (b) Reserves & Surplus | 50746.400 | 50112.400 | 44693.000 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 52254.200 | 51620.200 | 46200.800 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 35764.400 | 37484.700 | 26061.400 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 272.400 | 277.700 | 249.600 |
| Total Non-current Liabilities (3) | 36036.800 | 37762.400 | 26311.000 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 1710.200 | 1701.700 | 0.000 |
| (b) Trade payables | 1835.900 | 1233.400 | 1193.300 |
| (c) Other current liabilities | 13383.500 | 15144.700 | 14686.700 |
| (d) Short-term provisions | 13.100 | 19.500 | 161.300 |
| Total Current Liabilities (4) | 16942.700 | 18099.300 | 16041.300 |
| TOTAL | 105233.700 | 107481.900 | 88553.100 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 55411.300 | 55941.200 | 36657.800 |
| (ii) Intangible Assets | 10.900 | 3.000 | 2.700 |
| (iii) Capital work-in-progress | 76.300 | 217.000 | 3282.800 |
| (iv) Intangible assets under development | 0.000 | 6.700 | 1.500 |
| (b) Non-current Investments | 16822.800 | 16801.700 | 16781.900 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 968.900 | 861.800 | 38.300 |
| Total Non-Current Assets | 73290.200 | 73831.400 | 56765.000 |

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| | | | |
|-----------------------------------|-------------------|-------------------|------------------|
| (2) Current assets | | | |
| (a) Current investments | 7542.100 | 8628.900 | 8857.000 |
| (b) Inventories | 962.700 | 604.100 | 281.400 |
| (c) Trade receivables | 1497.900 | 460.400 | 916.700 |
| (d) Cash and cash equivalents | 19149.000 | 21984.700 | 20251.700 |
| (e) Short-term loans and advances | 0.000 | 0.000 | 0.000 |
| (f) Other current assets | 2791.800 | 1972.400 | 1481.300 |
| Total Current Assets | 31943.500 | 33650.500 | 31788.100 |
| TOTAL | 105233.700 | 107481.900 | 88553.100 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|--|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 20610.300 | 17039.600 | 19724.900 |
| | Other Income | 3382.400 | 5207.500 | 1379.000 |
| | TOTAL | 23992.700 | 22247.100 | 21103.900 |
| Less | EXPENSES | | | |
| | Fuel oil and water | 3214.300 | 1767.200 | 0.000 |
| | Port, light and canal dues | 1750.700 | 1089.700 | 0.000 |
| | Consumption of spares and stores | 1433.600 | 1212.400 | 0.000 |
| | Employees benefits expense | 4354.200 | 3147.900 | 2560.000 |
| | Other expenses | 3371.100 | 2410.200 | 7460.900 |
| | TOTAL | 14123.900 | 9627.400 | 10020.900 |
| | PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 9868.800 | 12619.700 | 11083.000 |
| Less | FINANCIAL EXPENSES | 3282.000 | 2469.800 | 1833.700 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 6586.800 | 10149.900 | 9249.300 |
| Less | DEPRECIATION/ AMORTISATION | 4914.900 | 3736.000 | 2876.500 |
| | PROFIT/ (LOSS) BEFORE TAX | 1671.900 | 6413.900 | 6372.800 |
| Less | TAX | 70.000 | 400.000 | 190.000 |
| | PROFIT/ (LOSS) AFTER TAX | 1601.900 | 6013.900 | 6182.800 |
| Add | PREVIOUS YEARS' BALANCE BROUGHT | 14057.100 | 15582.900 | 14484.500 |

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| | FORWARD | | | |
|-------------|--|------------------|------------------|------------------|
| Add | Other Comprehensive Income | 34.200 | (21.400) | (13.400) |
| Less | APPROPRIATIONS | | | |
| | Transfer to Tonnage tax reserve | 150.000 | 1000.000 | 1250.000 |
| | Transfer to Debenture redemption reserve | 287.500 | 5912.500 | 250.000 |
| | Interim Dividend on Equity Shares | 0.000 | 542.800 | 3090.900 |
| | Final Dividend on Equity Shares (FY - 2016-17) | 980.100 | 0.000 | 0.000 |
| | Dividend Distribution Tax | 146.300 | 63.000 | 480.100 |
| | Total | 1563.900 | 7518.300 | 5071.000 |
| | Balance Carried to the B/S | 14129.300 | 14057.100 | 15582.900 |
| | EARNINGS IN FOREIGN CURRENCY | 11320.300 | 11503.400 | 13034.200 |
| | Earnings / (Loss) Per Share (INR) | 10.62 | 39.89 | 41.01 |

QUARTERLY RESULTS

| PARTICULARS | | | 30.06.2018 1st Quarter (Unaudited) |
|--------------------------------|--|--|--|
| Net Sales | | | 5817.900 |
| Total Expenditure | | | 6914.100 |
| PBIDT (Excluding Other Income) | | | (1096.200) |
| Other Income | | | 954.900 |
| Operating Profit | | | (141.300) |
| Interest | | | 921.300 |
| Exceptional Items | | | NA |
| PBDT | | | (1062.600) |
| Depreciation | | | 1266.100 |
| Profit Before Tax | | | (2328.700) |
| Tax | | | NA |
| Provisions and contingencies | | | NA |
| Profit After Tax | | | (2328.700) |
| Extraordinary Items | | | NA |
| Prior Period Expenses | | | NA |
| Other Adjustments | | | NA |
| Net Profit | | | (2328.700) |

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 4751.700 | 5130.700 | 2717.800 |
| Cash generated from operations | 5531.400 | 7454.400 | 10825.000 |
| Net cash (used in) / generated from operating activities | 5244.600 | 7193.600 | 10573.100 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 26.53 | 9.86 | 16.96 |
| Account Receivables Turnover (Income / Sundry Debtors) | 13.76 | 37.01 | 21.52 |
| Inventory Turnover (Operating Income / Inventories) | 10.25 | 20.89 | 39.39 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.18 | 0.22 | 0.28 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.55 | 0.56 | 0.51 |
| Debt Equity Ratio (Total Liability / Networth) | 0.81 | 0.86 | 0.62 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.32 | 0.35 | 0.35 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.06 | 1.09 | 0.86 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 3.01 | 5.11 | 6.04 |

PROFITABILITY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|------------|------------|------------|
|-------------|------------|------------|------------|

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| | | | | |
|--|---|------|-------|-------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 7.77 | 35.29 | 31.35 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 1.52 | 5.60 | 6.98 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 3.07 | 11.65 | 13.38 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.89 | 1.86 | 1.98 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 1.83 | 1.83 | 1.96 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.50 | 0.48 | 0.52 |
| G-Score Ratio Debt (Debts / Equity Capital) | 28.01 | 29.39 | 19.09 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.89 | 1.86 | 1.98 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

| | |
|--------------|--------------|
| Face Value | INR 10.00/- |
| Market Value | INR 280.95/- |

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

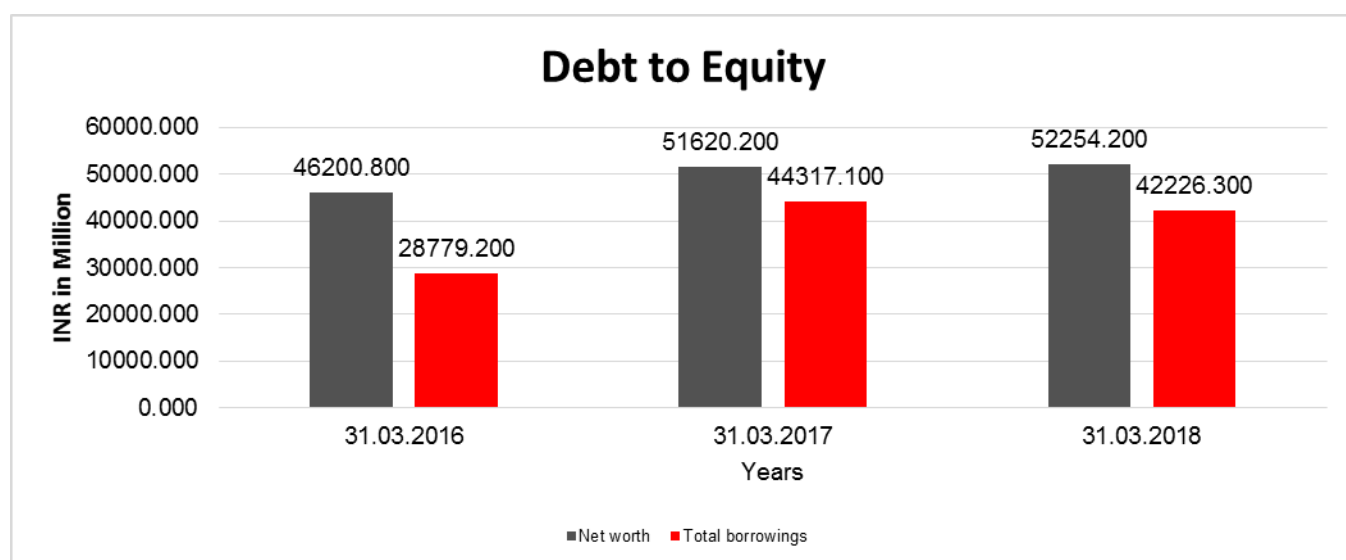
| Particular | 31.03.2016 INR In Million | 31.03.2017 INR In Million | 31.03.2018 INR In Million |
|---|------------------------------|------------------------------|------------------------------|
| Share Capital | 1507.800 | 1507.800 | 1507.800 |
| Reserves & Surplus | 44693.000 | 50112.400 | 50746.400 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |

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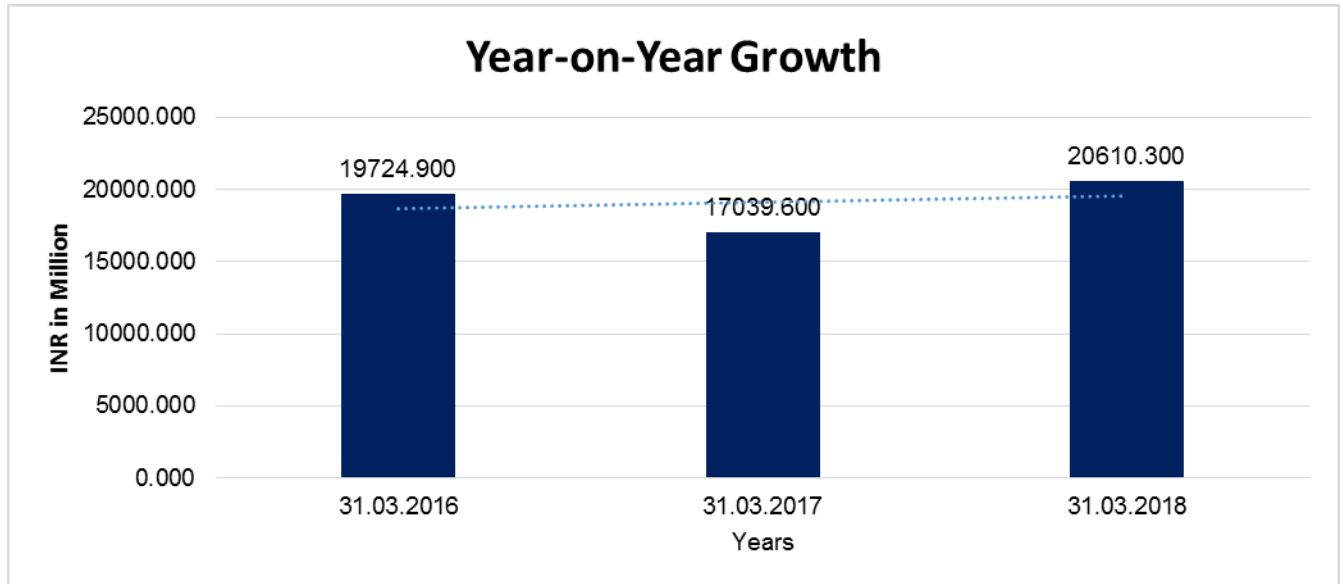
| Net worth | 46200.800 | 51620.200 | 52254.200 |
|--------------------------------------|------------------|------------------|------------------|
| Long-term borrowings | 26061.400 | 37484.700 | 35764.400 |
| Short term borrowings | 0.000 | 1701.700 | 1710.200 |
| Current Maturities of Long term debt | 2717.800 | 5130.700 | 4751.700 |
| Total borrowings | 28779.200 | 44317.100 | 42226.300 |
| Debt/Equity ratio | 0.623 | 0.859 | 0.808 |



YEAR-ON-YEAR GROWTH

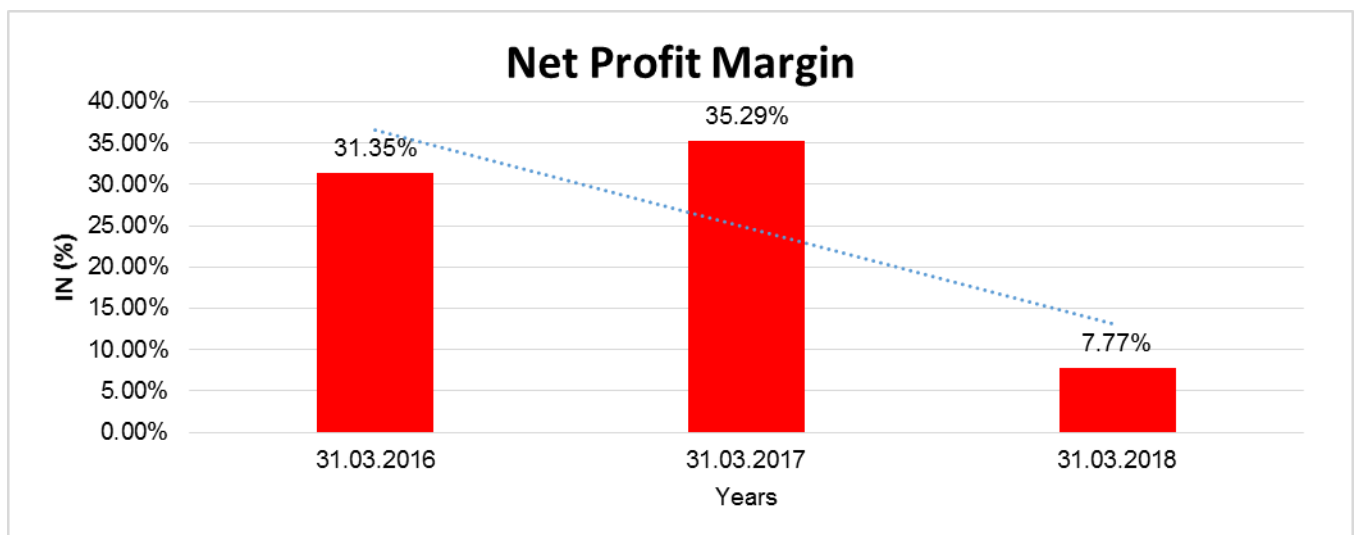
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|-----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 19724.900 | 17039.600 | 20610.300 |
| | | (13.614) | 20.955 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 19724.900 | 17039.600 | 20610.300 |
| Profit | 6182.800 | 6013.900 | 1601.900 |
| | 31.35% | 35.29% | 7.77% |



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 |
|---|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 1507.800 | 1507.800 |
| (b) Reserves & Surplus | 67784.400 | 70725.500 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 69292.200 | 72233.300 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 53614.200 | 57703.700 |
| (b) Deferred tax liabilities (Net) | 2077.500 | 0.000 |
| (c) Other long term liabilities | 228.600 | 250.100 |
| (d) long-term provisions | 394.300 | 414.800 |
| Total Non-current Liabilities (3) | 56314.600 | 58368.600 |
| (4) Current Liabilities | | |
| (a) Short term borrowings | 1710.200 | 1701.700 |
| (b) Trade payables | 3032.400 | 2192.200 |
| (c) Other current liabilities | 16127.600 | 19501.700 |
| (d) Short-term provisions | 17.600 | 25.300 |
| Total Current Liabilities (4) | 20887.800 | 23420.900 |
| TOTAL | 146494.600 | 154022.800 |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed Assets | | |
| (i) Tangible assets | 98072.100 | 103038.700 |
| (ii) Intangible Assets | 13.200 | 4.400 |
| (iii) Capital work-in-progress | 134.700 | 217.100 |
| (iv) Intangible assets under development | 0.000 | 6.700 |
| (b) Non-current Investments | 686.700 | 35.000 |
| (c) Deferred tax assets (net) | 0.000 | 111.800 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 |
| (e) Other Non-current assets | 1917.000 | 1490.400 |
| Total Non-Current Assets | 100823.700 | 104904.100 |
| (2) Current assets | | |
| (a) Current investments | 7874.500 | 8715.800 |
| (b) Inventories | 1760.000 | 1447.600 |

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THE GREAT EASTERN SHIPPING COMPANY LIMITED - 533230 MIRA

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| | | |
|-----------------------------------|-------------------|-------------------|
| (c) Trade receivables | 2434.500 | 2051.000 |
| (d) Cash and cash equivalents | 29548.700 | 34668.100 |
| (e) Short-term loans and advances | 0.000 | 0.000 |
| (f) Other current assets | 4053.200 | 2236.200 |
| Total Current Assets | 45670.900 | 49118.700 |
| TOTAL | 146494.600 | 154022.800 |

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|-------------|--|-------------------|-------------------|
| | SALES | | |
| | Income | 30383.800 | 31168.600 |
| | Other Income | 3381.200 | 5059.000 |
| | TOTAL | 33765.000 | 36227.600 |
| Less | EXPENSES | | |
| | Fuel oil and water | 3470.900 | 1928.000 |
| | Port, light and canal dues | 1757.200 | 1099.300 |
| | Consumption of spares and stores | 2113.700 | 1961.600 |
| | Employees benefits expense | 6744.400 | 5991.000 |
| | Impairment loss | 2063.900 | 1843.300 |
| | Other expenses | 4594.200 | 4033.300 |
| | TOTAL | 20744.300 | 16856.500 |
| | PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 13020.700 | 19371.100 |
| Less | FINANCIAL EXPENSES | 4550.800 | 3776.200 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 8469.900 | 15594.900 |
| Less | DEPRECIATION/ AMORTISATION | 7686.700 | 6779.100 |
| | PROFIT/ (LOSS) BEFORE TAX | 783.200 | 8815.800 |
| Less | TAX | 2878.900 | 1266.200 |
| | PROFIT/ (LOSS) AFTER TAX | (2095.700) | 7549.600 |
| | OTHER COMPREHENSIVE INCOME | | |
| | Items that will not be reclassified to profit or loss | | |
| | Re-measurement of defined employee benefit plans | 63.800 | (1.300) |
| | Equity instruments through Other Comprehensive Income | 0.000 | 12.600 |

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| | | | |
|--|---|-------------------|------------------|
| | | 63.800 | 11.300 |
| | Income tax relating to items that will not be reclassified to profit or loss | 9.400 | 0.000 |
| | | | |
| | Items that may be reclassified to profit or loss | | |
| | Exchange differences in translating the financial statements of foreign operations | (21.700) | (544.100) |
| | Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge | 317.200 | 101.600 |
| | Movement in Foreign Currency Monetary Item Translation Reserve | 16.200 | 85.800 |
| | | 311.700 | (356.700) |
| | Income tax relating to items that may be reclassified to profit or loss | 85.600 | 0.000 |
| | Other Comprehensive Income | 280.500 | (345.400) |
| | | | |
| | TOTAL COMPREHENSIVE INCOME | (1815.200) | 7204.200 |
| | | | |
| | Earnings / (Loss) Per Share (INR) | (13.90) | 50.07 |

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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | Yes |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

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CORPORATE INFORMATION

The Company is a public limited company registered in India under the provisions of the Companies Act, 1913 and has its registered office in Mumbai, Maharashtra, India. Its shares are listed on the Bombay Stock Exchange of India. The Company is a major player in the Indian Shipping industry.

COMPANY PERFORMANCE

In Financial Year (FY) 18, the Company recorded a total income of INR 23992.700 Million (Previous year INR 22247.100 Million) and earned a PBIDT of INR 9868.800 Million (previous year INR 12619.700 Million).

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET ANALYSIS

CRUDE TANKER MARKET

The crude tanker market in FY 18 witnessed lower earnings than FY 17 due to the following factors:

In November 2016 the OPEC and certain Non-OPEC nations decided to curtail production to help support the crude oil prices. By the end of FY 17 and throughout FY 18 the market witnessed a strong compliance to these allocated cuts. This led to two major consequences:

1. Lower production and consequently lower exports from these nations.
 2. The reduced production led to the oil price increasing, however the forward curve remained in backwardation (as the market believes these oil prices are artificially held high). When the oil curve is in backwardation, oil consumers prefer to draw down from their inventories, which has occurred at the expense of trade.
- Overall the trade growth was healthy from a historical context but due to the factors mentioned above, the trade growth was not strong enough to support freight rates.
 - Fleet supply was a major challenge during the year due to a large number of new building vessels being delivered, floating storage (in vessels) being released and tankers trading in the clean sector switching to the dirty crude sector.
 - The excessive growth in the fleet supply during the year exacerbated the supply overhang of vessels which existed at the beginning of the year.
 - Therefore the freight market was very weak throughout the year. This weakness should have led to increased scrapping but unfortunately it did not pick up until the fourth quarter.

PRODUCT TANKER MARKET

The product tanker market in FY 18 witnessed lower earnings than in FY 17 due to the following factors:

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- Similar to the crude market, inventories in the product tanker market had also built up over the previous year. Therefore in FY 18, despite a healthy demand growth for products, trade growth was weaker than FY 17 as consumers relied upon drawing down inventories.
- Another consequence of excessive inventory was the lack of arbitrage opportunities, an important component of demand for product tankers.
- Unfortunately, short haul intra-regional trade which did not contribute much to the tonne-mile expansion was the major source of whatever trade demand growth was seen.
- Fleet growth was strong during the year with minimal scrapping.
- Newbuilding Suezmaxes and VLCCs carried product cargoes on their maiden voyages, which further reduced cargoes available for product tankers.
- Clearly the year was challenging for product tankers as the dearth of cargoes and excess fleet was the perfect combination for a weak freight rate.
- The Company bought (and took delivery of) a modern MR tanker and a modern LR2 tanker during FY 18. The Company believes that these acquisitions will be value accretive in the long term.

LPG CARRIER MARKET

The rise of the gas market over the last few years has been broadly attributed to two major reasons:

- First, the increase in shale production in the US has led to a large amount of LPG being produced in the region. The export of this new supply of gas (especially to Asia) has led not only to trade growth but also tonne mile expansion. To put it in perspective, US exports grew from 1.8 Mn tons in 2006 to about 33 Mn tons in 2017.
- The second factor was the strong growth in demand from the Asian countries, especially China and India.

However, on the back of a very strong freight market in 2014-16, ship owners had ordered a large number of vessels, most of which were delivered in 2016 and 2017. The growth in trade demand was unable to keep pace, with FY 17 witnessing a softening of the freight market. The supply overhang, along with delivery of new vessels and limited scrapping, has led to a depressed freight market for FY 18.

On top of the excessive fleet supply during FY 18, low oil prices capped the growth of shale production and as a consequence LPG production growth. Local demand in the US also picked up due to an extremely cold winter, as well as industrial demand for propane. As a result, local prices picked up, closing the arbitrage between the US and Asia. Therefore, while the fundamental story of exports to Asia remains strong, there was a slowdown in growth over the last year due to local factors.

DRY BULK CARRIER MARKET

Dry bulk markets began the financial year on a strong note. The market had suffered over the last few years due to excessive fleet supply; however FY 18 has seen an improvement in freight earnings.

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The defining characteristic of the dry bulk market over the last few years is that it is intrinsically dependent on the growth in Chinese cargo volumes.

The following events lent strength to the market:

- Fiscal stimulus in China has supported steel demand, which in turn has supported iron ore imports.
- Due to a focus on reducing pollution from steel mills, China increased imports of high grade ore from longer haul destinations such as Brazil.
- Coal demand for China and other South East Asian countries was strong and aided by longer haul exports from the US.
- The Latin American grain season has been exceptionally strong this year.
- Some minor bulk commodities such as bauxite also played their part as China diversified its sources from longer haul destinations such as Guinea.

ORDER BOOK AND OUTLOOK

The crude tanker order book stands at 13%, while the product tanker order book is 9%.

Over the next 12 months, oil demand is expected to remain strong along with refinery runs. As inventories for both crude and products have reduced, the sector should witness an increase in flow of cargoes. On the supply side, crude tankers are being scrapped as quickly as they are being delivered, which should help the sector work through the overhang of fleet supply. However, the next 12 months are expected to be challenging.

For product tankers, the pace of deliveries has moderated, and the strong demand scenario may result in an improved freight market later in the year. Arbitrage opportunities should re-open, providing an additional increase to trade demand.

The VLGC orderbook stands at 12.8%. LPG production in the US is expected to pick up on the back of increased shale oil drilling. However, US LPG demand has been surprisingly strong which may result in limited growth in US exports. Therefore, the LPG freight markets are expected to remain challenging for another 6/12 months.

The dry bulk order book stands at 9.9%. The market has strengthened over the past couple of years, working its way through the overhang of excessive fleet supply. Over the next 12 months, demand is expected to grow at a healthy pace, with only moderate supply growth. Therefore, freight rates may improve somewhat over the next 12 months.

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INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Amount | Address |
|------|---------------|---------------|--|------------------|----------------------|-------------------|--|
| 1 | H156345 38 | 1002039 54 | Bank of America N.A. | 19/09/20 18 | - | 1952640000.0 | 52/F Cheung Kong Centre2 Queen's Rd CentralHong KongNA7378075201HK |
| 2 | G945133 97 | 1001899 71 | VISTRA ITCL (INDIA) LIMITED | 19/06/20 18 | 06/07/201 8 | 3000000000.0 | IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa400051IN |
| 3 | G701436 64 | 1001373 02 | VISTRA ITCL (INDIA) LIMITED | 31/10/20 17 | 23/11/201 7 | 1500000000.0 | IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa400051IN |
| 4 | G430339 35 | 1000847 12 | Citi Bank N.A. | 22/02/20 17 | 21/04/201 7 | 2380175000.0 | 4th Floor, Jeevan Bharti Building, Connaught Place New Delhi DL110001IN |
| 5 | G427274 79 | 1000528 72 | Citi Bank N.A. | 01/09/20 16 | 27/03/201 7 | 1215687000.0 | 4th Floor, Jeevan Bharti Building, Connaught Place New Delhi DL110001IN |
| 6 | G319926 39 | 1060491 9 | INDUSI ND BANK LIMITED | 14/10/20 15 | 16/12/201 6 | 1000000000.0 | Peninsula Corporate Park, Tower A, 4th Floor Ganpatrao Kadam Marg, Lower Parel Mumbai MH400013IN |
| 7 | C670601 94 | 1059656 6 | Standar d Chartere d Bank | 14/09/20 15 | - | 1949514000.0 | 1 BASINGHALL AVENUE UNITED KINGDOM LONDON NAEC2 V5DDGB |
| 8 | G003702 70 | 1057208 1 | BNP Paribas | 03/06/20 15 | 01/04/201 6 | 2555200000.0 | 20, Collyer Quay, #01- 01 Singapore NA049319SG |
| 9 | C446863 01 | 1055131 7 | THE BANK OF NOVA SCOTIA ASIA LIMITED | 27/02/20 15 | - | 2157280389.6 | ONE RAFFLES QUAY #20- 01 NORTH TOWERS SINGAPORE NA048 583SG |
| 10 | H180153 47 | 1052054 0 | CITI BANK N.A. | 25/08/20 14 | 04/09/201 8 | 1622283389.5 9 | Plot No. C-54 and C-55, G- Block, Bandra Kurla Complex, Bandra (East), MUMBAI MH400051IN |

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UNSECURED LOANS

| PARTICULARS | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|--|--|--|
| LONG-TERM BORROWINGS | | |
| Redeemable Non-Convertible Debentures of INR 1000000 each | | |
| 8.05% 1500 Debentures redeemable on August 31, 2024 | 1500.000 | 0.000 |
| 8.24% 2000 Debentures redeemable on November 11, 2026 | 2000.000 | 2000.000 |
| 8.70% 2500 Debentures redeemable on May 6, 2026 | 2500.000 | 2500.000 |
| 8.24% 2000 Debentures redeemable on November 11, 2025 | 2000.000 | 2000.000 |
| 8.70% 2500 Debentures redeemable on May 31, 2025 | 2500.000 | 2500.000 |
| 7.99% 2500 Debentures redeemable on January 18, 2025 | 2500.000 | 2500.000 |
| 7.99% 2500 Debentures redeemable on January 18, 2024 | 2500.000 | 2500.000 |
| 9.70% 1000 Debentures redeemable on January 18, 2023 | 1000.000 | 1000.000 |
| 9.70% 1000 Debentures redeemable on January 7, 2023 | 1000.000 | 1000.000 |
| 9.70% 500 Debentures redeemable on April 25, 2021 | 500.000 | 500.000 |
| 9.70% 1500 Debentures redeemable on April 15, 2021 | 1500.000 | 1500.000 |
| 9.70% 1000 Debentures redeemable on February 2, 2021 | 1000.000 | 1000.000 |
| 9.60% 2000 Debentures redeemable on November 10, 2019 | 2000.000 | 2000.000 |
| 9.75% 2350 Debentures redeemable on August 20, 2019 | 2350.000 | 2350.000 |
| 9.35% 425 Debentures redeemable on February 8, 2019 | 0.000 | 425.000 |
| 9.40% 900 Debentures redeemable on January 6, 2019 | 0.000 | 900.000 |
| 9.19% 1000 Debentures redeemable on December 24, 2018 | 0.000 | 1000.000 |
| 9.35% 425 Debentures redeemable on February 8, 2019 | 0.000 | 425.000 |
| | | |
| SHORT TERM BORROWINGS | | |
| Term Loans from Bank | | |
| Loan repayable on demand | 1710.200 | 1701.700 |
| Total | 26560.200 | 27801.700 |

CONTINGENT LIABILITIES:

| Particulars | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--|--|
| Claims against the Company, not acknowledged as debts : | | |
| Sales Tax demands under BST Act, CST Act and VAT Act against which the Company has preferred appeals. | 74.600 | 74.600 |
| Demand from the Office of the Collector & District Magistrate, Mumbai City and from Brihanmumbai Mahanagarपालिका towards transfer charges for transfer of premises not acknowledged by the Company. | 43.400 | 43.400 |
| Demand for Custom Duty disputed by the Company [The Company has given bank guarantees amounting to INR 36.300 million (as at March 31, 2017 against the said Custom Duty demand)] | 65.000 | 65.000 |
| Income Tax Demands for various Assessment Years disputed by the Company | 116.400 | 348.000 |
| Demand for wharfage charges against which the Company has tendered | 9.900 | 9.900 |

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| | | |
|--|--|--|
| a bank guarantee. Stay obtained under a Writ Petition filed against Chennai Port Trust for restraining encashment of bank guarantee. | | |
|--|--|--|

Notes:

- i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.
- iii) The Company's pending litigations comprise of claims pertaining to proceedings pending with Income Tax, Custom, Sales Tax/VAT, Service Tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions were required and disclose as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on this financial results.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR IN MILLION)

| Particulars | | | Quarter Ended 30.06.2018 (Unaudited) |
|--|--|--|---|
| Income from operations | | | |
| Freight and Charter Hire | | | 5699.800 |
| Other Operating Income | | | 118.100 |
| Total Income | | | 5817.900 |
| Other Income | | | |
| Profit on sale of ships and assets [Net] | | | 0.100 |
| Gain on derivatives transaction [Net] | | | 730.200 |
| Other Income | | | 224.500 |
| Total | | | 954.800 |
| Total Income | | | 6772.700 |
| Expenses | | | |
| Fuel oil and water | | | 1279.800 |
| Port, light and canal dues | | | 632.300 |
| Consumption of spares and stores | | | 375.200 |
| Employee benefits expense | | | 1080.500 |
| Loss/ (Gain) on Foreign currency transaction [Net] | | | 2686.200 |
| Finance Costs | | | 921.300 |
| Depreciation and amortisation expense | | | 1266.100 |

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| | | | |
|--|--|--|-------------------|
| Impairment on certain assets | | | 0.000 |
| Others | | | 860.000 |
| Total Expenses | | | 9101.400 |
| Profit before tax | | | (2328.700) |
| Tax expense | | | 0.000 |
| Net profit/ loss for the year | | | (2328.700) |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | 14.400 |
| Income tax relating to items that will not be reclassified to profit or loss | | | -- |
| Items that will be reclassified to profit or loss | | | (34.700) |
| Income tax relating to items that will be reclassified to profit or loss | | | -- |
| Total comprehensive income | | | (20.300) |
| Net processing income/ (loss) for the period | | | (2349.000) |
| Paid - up Equity Share Capital (Face value of INR 10/- per share) | | | 1507.800 |
| Other Equity | | | 0.000 |
| Earnings Per Share (EPS) | | | (15.44) |

FIXED ASSETS:

- Fleet
- Land (Freehold and Perpetual Lease)
- Ownership Flats
- Buildings
- Plant and Equipment
- Furniture, Fixtures and
- Office Equipment
- Vehicles

WEBSITE DETAILS:

PRESS RELEASE:

G E SHIPPING CONTRACTS TO SELL ITS KAMSARMAX DRY BULK CARRIER "JAG ARYA"

Date: 27.09.2018

The Great Eastern Shipping Company Limited (G E Shipping) has contracted to sell its 2011 built Karnsarnmax Dry Bulk Carrier Jag Arya of about 80,480 dwt. The vessel will be delivered to the new buyer in 43 FY 2018-19.

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Including Jag Arya, company's current fleet stands at 49 vessels, comprising 35 tankers (12 crude carriers, 17 product tankers, 6 LPG carrier) and 14 dry bulk carriers (1 Capesize, 8 Kamsarnax, 5 Supramax) with an average age of 10.91 years aggregating 3.98 mn dwt.

G E SHIPPING TAKES DELIVERY OF SECONDHAND VERY LARGE GAS CARRIER "JAG VASANT"

Date: 19.09.2018

The Great Eastern Shipping Company Limited (G E Shipping) took delivery of secondhand Very Large Gas Carrier "Jag Vasant" of about 83,270 cbm. The company had contracted to buy the vessel in 42 FY 19.

The Company's current fleet stands at 49 vessels, comprising 35 tankers (12 crude carriers, 17 product tankers, 6 LPG carrier) and 14 dry bulk carriers (1 Capesize, 8 Kamsarmax, 5 Supramax) with an average age of 10.90 years aggregating 3.98 mn dwt.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

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No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 74.07 |
| UK Pound | 1 | INR 97.17 |
| Euro | 1 | INR 85.43 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SHN |
| Analysis Done by : | NYT |
| Report Prepared by : | BHG |

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SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | YES |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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