

PRESS RELEASE

GE Shipping FY15 consolidated Net Profit at Rs. 748 crs *Proposes Final Dividend of Rs. 7/share*

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Results for financial year ended 31st March, 2015.

KEY HIGHLIGHTS:

Standalone		Consolidated			
FY'15	FY'14	(Amount in Rs. crs)		FY'15	FY'14
Income Statement					
2,013	1,771	Revenue (including other income)		3,694	3,323
841	781	EBITDA (including other income)		1,709	1,673
317	205	Net Profit		748	574
Balance Sheet					
9,336	9,390	Total Assets		15,535	14,377
4,931	4,806	Equity		7,431	6,773
3,069	3,312	Total Debt (Gross)		6,540	6,119
203	476	Long Term Debt (Net of Cash)		2,806	2,577
Cash Flow					
530	429	From operating activities		1,444	1,358
74	(131)	From investing activities		(1,149)	(348)
(650)	(909)	From financing activities		(228)	(1,697)
(46)	(610)	Net cash inflow/(outflow)		67	(688)
Key financial figures					
41.78%	44.08%	EBITDA Margin (%)		46.26%	50.36%
6.52%	4.17%	Return on Equity (ROE) (%)		10.54%	8.75%
6.28%	4.99%	Return on Capital Employed (ROCE) (%)		7.81%	7.34%
0.62	0.69	Gross Debt/Equity Ratio (x)		0.88	0.90
0.04	0.10	Net Debt/Equity Ratio (x)		0.38	0.38
61.13	60.30	Exchange rate USD/INR, average (Rs)		61.13	60.30
62.50	59.92	Exchange rate USD/INR, end of period (Rs)		62.50	59.92
Share related figures					
21.04	13.50	Earnings per share, EPS (Rs)		49.63	37.87
21.00	13.5	Diluted earnings per share (Rs)		49.53	37.79
42.20	37.20	Cash Profit per share (Rs)		90.08	81.76
11	9	Dividend per share (Rs)		11	9

Performance Review of Q4 FY 2014-15:

Break up of Revenue days (Shipping):

Revenue Days	Q4'FY15	Q4'FY14
Owned Tonnage	2,603	2,580
Inchartered Tonnage	0	0
Total Revenue Days	2,603	2,580
Total Owned Tonnage (mn.dwt)*	2.28	2.42

* As on 31st March, 2015

Average TCY's earned over last 12 months in various categories:

Average (TCY \$ per day)	Q4'FY15	Q3'FY15	Q2'FY15	Q1'FY15	Q4'FY14
Crude Carriers	30,324	19,237	20,263	16,477	22,937
Product Carriers (Incl. Gas)	23,034	24,061	20,537	15,554	14,993
Dry Bulk	7,717	10,772	9,337	12,878	15,034

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q4 FY2014-15:

During the quarter:

- In January 2015, the company delivered its 1990-built Very Large Gas Carrier “Jag Vidhi” (49,701 dwt) to the buyers. The ship was contracted for sale in July 2014.
- In February 2015, the company sold and delivered its 1996-built Capesize Dry Bulk Carrier “Jag Arjun” (164,796 dwt).

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	12.2
Product Carriers	12	8.4
Gas Carriers	1	21.0
TANKERS TOTAL	21	11.0
Kamsarmax	3	4.0
Supramax	5	8.4
DRY BULK TOTAL	8	6.4
TOTAL FLEET (2.28 mn dwt)	29	9.9

REVENUE VISIBILITY:

The revenue visibility for FY 2015-16 is around Rs.303 crores.

The operating days in the Shipping division were covered for the balance part of the year at the following levels – crude at 27%, product carriers (including gas carriers) at 34% and dry bulk at 15%.

SUBSIDIARIES: Greatship (India) Limited (GIL):

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

Categories	No. of assets
<u>Offshore Logistics</u>	
-Platform Supply Vessels (PSV)	5
- Anchor Handling Tug cum Supply Vessels (AHTSV)	9
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	6
<u>Drilling Services</u>	
-350 ft Jackup Rigs	4
Total	26

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q4 FY2014-15:

During the quarter:

- Greatship (India) Limited (GIL), a wholly owned subsidiary of The Great Eastern Shipping Company Limited, took delivery of a 2015-built 4000 dwt Platform Supply Vessel, Greatship Prachi. The vessel was contracted for purchase in January 2015.
- Greatship Global Energy Services Pte. Ltd., a Singapore incorporated subsidiary of Greatship (India) Limited (GIL), which is a wholly owned subsidiary of The Great Eastern Shipping Company Limited has taken delivery of a mobile offshore self-elevating drilling rig, Le Tourneau Super 116(E) – ‘Greatdrill Chaaru’ from Lamprell Energy Ltd., UAE.

Break up of Revenue Days (Offshore)

Revenue Days	Q4FY15	Q4FY14
Offshore Logistics	1,733	1,773
Drilling Services	264	249
Total	1,997	2,022

REVENUE VISIBILITY:

The revenue visibility for FY 2015-16 is around Rs.1,510.39 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	82
ROVSV	77
AHTSV	59
MPSSV	29
Jackup Rigs	94

Place: Mumbai

Date: 7th May, 2015

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For further details, please email us at corp_comm@greatship.com

Q4 FY15 Earnings Call scheduled at **04:00 pm (IST) on Friday, 8th May 2015.**

To participate, kindly dial (+91) - 22 – 67934400

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 AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015.

PART I

Particulars	CONSOLIDATED				STANDALONE					
	Quarter Ended		Year ended on		Quarter Ended		Year ended on			
	31.03.2015 (AUDITED)	31.12.2014 (UNAUDITED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)	31.03.2014 (AUDITED)	31.12.2014 (UNAUDITED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)		
1. Income from operations - (a) Income from Operations - Freight & Charter hire (b) Other Operating Income Total income from operations (net)	876.22 8.02 884.24	873.85 3.96 877.81	793.71 5.06 798.77	3407.97 30.06 3438.03	3049.18 42.68 3091.86	458.83 8.13 466.96	451.60 3.95 455.55	397.43 5.49 402.92	1708.32 25.76 1734.08	1449.72 42.86 1492.58
2. Expenses - (a) Employee benefits expense (b) Loss/(profit) on Sale of Ships/Other Assets (c) Fuel Oil & Water (d) Hire of chartered ships/equipments (e) Other expenses - - Consumption of spares and stores - Repairs and maintenance - Others	150.05 36.65 122.45 35.12 55.19 43.73 122.56 565.75	139.80 (0.51) 138.45 34.48 65.35 46.17 113.16 536.90	139.28 (0.12) 105.19 18.39 59.46 35.18 92.48 449.86	557.85 (19.39) 506.50 119.30 211.57 189.03 420.54 1985.40	506.86 (10.75) 395.66 79.22 200.95 134.53 342.83 1649.30	63.70 36.68 105.05 - 27.60 27.20 59.41 319.64	60.59 (0.27) 120.58 - 30.87 33.92 59.66 305.35	56.47 (0.13) 97.91 - 32.21 25.78 58.00 270.24	240.93 2.18 453.69 - 108.51 137.53 228.92 1171.76	205.79 (9.03) 364.40 11.40 107.34 96.09 214.39 990.38
3. Operating Profit before Depreciation, Finance costs and Tax [1 - 2]	318.49	340.91	348.91	1452.63	1442.56	147.32	150.20	132.68	562.32	502.20
4. Depreciation (see note 3)	156.27	158.12	162.39	614.41	658.03	78.69	85.45	86.99	323.43	360.01
5. Impairment/(reversal of impairment) on certain assets	-	-	8.12	-	7.28	-	-	-	-	(0.84)
6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]	162.22	182.79	178.40	838.22	777.25	68.63	64.75	46.69	238.89	143.03
7. Other Income - (a) Gain/(Loss) on Foreign Currency Transactions/Translation (net) (b) Other Income Total other Income	9.78 45.50 55.28	29.43 36.50 65.93	(62.78) 45.69 (17.09)	91.02 165.09 256.11	99.46 131.33 230.79	(4.31) 29.23 24.92	22.26 34.44 56.70	(49.75) 38.30 (11.45)	56.68 221.93 278.61	77.25 201.39 278.64
8. Profit before Finance costs [6 + 7]	217.50	248.72	161.31	1094.33	1008.04	93.55	121.45	35.24	517.50	421.67
9. Finance costs	75.55	71.25	91.58	300.58	374.89	45.08	48.38	47.98	188.58	212.99
10. Profit after Finance costs [8 - 9]	141.95	177.47	69.73	793.75	633.15	48.47	73.07	(12.74)	328.92	208.68
11. Exceptional Items (see note 4)	-	-	-	4.38	-	-	-	-	4.38	-
12. Profit from Ordinary Activities before tax [10 + 11]	141.95	177.47	69.73	798.13	633.15	48.47	73.07	(12.74)	333.30	208.68
13. Tax expense - - current tax - deferred tax - MAT credit - for prior years	14.02 (0.04) (9.00) -	(4.38) 0.15 -	4.21 (0.77) (0.55)	57.82 (0.77) (9.00)	54.52 (0.77) 5.45	5.00 -	4.00 -	-	25.00 -	4.00 -
14. Net Profit from Ordinary Activities after tax [12 - 13]	136.97	181.70	66.84	748.24	573.95	52.47	69.07	(12.74)	317.30	204.68

(Rs. in Crores)

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REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED :

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

(Rs. in Crores)

	Consolidated				
	Quarter ended			Year ended	
	31.03.2015 (AUDITED)	31.12.2014 (UNAUDITED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)	31.03.2014 (AUDITED)
a) Segment Revenue :					
Shipping	523.48	555.95	400.30	2122.96	1801.31
Offshore	416.35	387.84	382.02	1651.12	1602.71
Sub-total	939.83	943.79	782.32	3774.08	3404.02
Less : Inter Segment Revenue	0.31	0.05	0.64	79.94	81.37
Total	939.52	943.74	781.68	3694.14	3322.65
b) Segment Results :					
Profit before tax and interest					
Shipping	95.87	121.11	33.28	431.83	326.77
Offshore	121.63	127.61	128.03	666.88	681.27
Sub-total	217.50	248.72	161.31	1098.71	1008.04
Less : Interest	75.55	71.25	91.58	300.58	374.89
Total Profit before tax	141.95	177.47	69.73	798.13	633.15
c) Capital Employed :					
Shipping	6509.07	6609.74	6592.83	6509.07	6592.83
Offshore	7436.17	7010.60	6288.70	7436.17	6288.70
Total	13945.24	13620.34	12881.53	13945.24	12881.53

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NOTES TO CONSOLIDATED RESULTS:

1. STATEMENT OF ASSETS & LIABILITIES :

CONSOLIDATED			STANDALONE	
As at year ended			As at year ended	
31.03.2015 (AUDITED)	31.03.2014 (AUDITED)		31.03.2015 (AUDITED)	31.03.2014 (AUDITED)
		A EQUITIES AND LIABILITIES:		
		1 Shareholders' funds		
150.78	150.78	(a) Capital	150.78	150.78
7279.84	6622.07	(b) Reserves and Surplus	4779.98	4655.54
7430.62	6772.85		4930.76	4806.32
		2 Non-current liabilities		
5462.62	4975.98	(a) Long-term borrowings	2568.90	2804.96
33.38	29.21	(b) Long-term provisions	24.09	14.66
5496.00	5005.19		2592.99	2819.62
		3 Current liabilities		
215.45	210.03	(a) Trade payables	113.91	125.96
1293.76	1328.75	(b) Other current liabilities	638.32	623.64
1099.32	1059.91	(c) Short-term provisions	1059.95	1014.45
2608.53	2598.69		1812.18	1764.05
15535.15	14376.73	TOTAL - EQUITIES AND LIABILITIES	9335.93	9389.99
		B ASSETS :		
		1 Non-current assets		
11114.89	10200.42	(a) Fixed assets	4484.12	4583.13
-	30.00	(b) Non-current investments	1665.66	1739.11
0.90	1.95	(c) Deferred Tax Assets (net)	-	-
32.63	26.02	(d) Long-term loans and advances	38.20	22.59
132.23	109.45	(e) Other non-current assets	-	-
11280.65	10367.84		6187.98	6344.83
		2 Current assets		
1249.98	1111.55	(a) Current investments	1149.58	1051.91
140.08	139.68	(b) Inventories	52.83	71.43
334.62	274.97	(c) Trade receivables	133.91	42.80
2380.15	2322.82	(d) Cash and cash equivalents	1716.96	1754.98
129.49	143.17	(e) Short-term loans and advances	83.10	114.23
20.18	16.70	(f) Other current assets	11.57	9.81
4254.50	4008.89		3147.95	3045.16
15535.15	14376.73	TOTAL - ASSETS	9335.93	9389.99

2. The above results, which have been subjected to an audit by the Statutory Auditors of the Company, were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on May 07, 2015 and have been prepared in accordance with Clause 41 of the Listing Agreement.
3. Consequent to Schedule II of The Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the quarter and year ended March 31, 2015, has been provided on the basis of the useful lives and residual values as prescribed in Schedule II; except in case of certain types of assets where, based on past experience, the Group has adopted useful lives and residual values other than those prescribed in Schedule II. In some cases, the Group has adopted useful lives of assets that are lower than those prescribed in Schedule II, resulting in a higher charge of depreciation. The Group has also estimated the residual values for the fleet based on the long term average of scrap rates in place of the residual values prescribed in Schedule II, resulting in a lower charge of depreciation. The net impact of these changes is that the depreciation charge for the quarter is lower by Rs. 14.11 crores and for year ended is lower by Rs. 64.74 crores.
4. Company has changed the method of calculating depreciation for Ownership Flats and Buildings from Written Down Value Method to Straight Line Method with effect from April 01, 2014. The reversal of excess depreciation charged upto March 31, 2014, amounting to Rs. 4.38 crores due to this change is shown as an Exceptional Item in the Statement of Profit and Loss.
5. The Board of Directors has declared and paid an interim dividend of Rs. 4.00 per equity share during the year. The outgo on this account was Rs. 67.31 crores including dividend distribution tax.

The Board of Directors has proposed a final dividend of Rs. 7.00 per equity share. The outgo on this account will be Rs. 127.03 crores including dividend distribution tax.

Thus, the total dividend for the year amounts to Rs. 11.00 per equity share. The total outgo on this account will be Rs. 194.34 crores including dividend distribution tax.

6. During the quarter -
 - the Company sold and delivered -
 - a Very Large Gas Carrier named "Jag Vidhi" (Year Built: 1990) of DWT 49701 MT. (already informed in previous quarter).
 - a Capesize Dry Bulk Carrier named "Jag Arjun" (Year Built: 1996) of DWT 164796 MT.
 - Greatship (India) Limited, a wholly owned subsidiary, has purchased and taken delivery of a Platform Supply Vessel named Greatship Prachi (Year Built : 2015) of DWT 4000 MT (already informed in previous quarter).
 - Greatship Global Energy Services Pte. Ltd., a Singapore incorporated subsidiary of Greatship (India) Limited, a wholly owned subsidiary, has taken delivery of a mobile offshore self-elevating drilling rig "Greatdrill Chauru".

7. During the quarter, The Great Eastern Shipping Co. Ltd. along with its wholly owned subsidiary Greatship India Ltd. has floated Great Eastern CSR Foundation, a not-for-profit initiative registered under Section 8 of the Companies Act, 2013, with a paid-up capital of Rs. 5 lakh. The Great Eastern Shipping Co. Ltd. has subscribed to 99.99% of the share capital while Greatship (India) Ltd. has subscribed to 0.01% of the share capital. The objects of the foundation are exclusively for projects and/or programmes relating to Corporate Social Responsibility.
8. Previous period figures have been re-grouped/restated wherever necessary. The figures of last quarter of the respective financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

For The Great Eastern Shipping Co. Ltd.



(K. M. Sheth)
Chairman

Place: Mumbai
Date : 07.05.2015