PRESS RELEASE

GE Shipping 9MFY16 consolidated Net Profit at Rs. 981 crs

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

	Standalone	•		C	consolidate	d
Q3FY'16	Q3FY'15	9MFY'16	(Amount in Rs. crs)	Q3FY'16	Q3FY'15	9MFY'16
			Income Statement			
532.7	512.5	1,719.9	Revenue (including other income)	995.3	944.3	3,110.1
244.8	206.9	903.2	EBITDA (including other income)	556.5	406.8	1,786.2
102.3	69.1	513.7	Net Profit	274.9	181.7	981.2
			Balance Sheet			
9,536.4	9,418.1	9,536.4	Total Assets	16,044.1	15,110.8	16,044.1
5,392.5	5,012.6	5,392.5	Equity	8,543.7	7,480.4	8,543.7
2,816.2	3,152.8	2,816.2	Total Debt (Gross)	5,965.9	6,152.9	5,965.9
(233.0)	510.5	(233.0)	Long Term Debt (Net of Cash)	1,842.8	2,669.1	1,842.8
			Cash Flow			
297.8	201.4	687.8	From operating activities	625.3	441.6	1,518.8
(318.7)	(360.2)	(676.0)	From investing activities	(422.3)	(539.9)	(969.0)
(142.9)	(92.5)	(556.3)	From financing activities	(311.2)	(2.5)	(1,170.1)
(163.8)	(251.2)	(544.5)	Net cash inflow/(outflow)	(108.3)	(100.8)	(620.3)
			Key financial figures			
45.96%	40.37%	52.51%	EBITDA Margin (%)	55.91%	43.09%	57.43%
7.68%	5.55%	13.27%	Return on Equity (ROE) (%)	13.12%	9.87%	16.38%
			Return on Capital Employed (ROCE)			
7.18%	5.76%	10.67%	(%)	9.55%	7.52%	11.19%
0.52	0.63	0.52	Gross Debt/Equity Ratio (x)	0.70	0.82	0.70
(0.04)	0.10	(0.04)	Net Debt/Equity Ratio (x)	0.22	0.36	0.22
65.85	61.87	64.56	Exchange rate USD/INR, average (Rs)	65.85	61.87	64.56
66.15	63.04	66.15	Exchange rate USD/INR, end of period (Rs)	66.15	63.04	66.15
			Share related figures			
6.79	4.58	34.07	Earnings per share, EPS (Rs)	18.23	12.05	65.08
6.77	4.57	34.01	Diluted earnings per share (Rs)	18.19	12.03	64.95
13.19	10.25	50.88	Cash Profit per share (Rs)	30.44	22.54	99.05
6.00		6.00	Dividend per share (Rs)	6.00		6.00

KEY HIGHLIGHTS:

Performance Review of Q3 FY 2015-16:

Break up of Revenue days (Shipping):

Revenue Days	Q3'FY16	Q3'FY15
Owned Tonnage	2,593	2,547
Inchartered Tonnage	115	0
Total Revenue Days	2,708	2,547
Total Owned Tonnage (mn.dwt)*	2.36	2.45

* As on 31st December

Average TCYs earned over last 12 months in various categories:

Average (TCY \$ per day)	Q3'FY16	Q2'FY16	Q1'FY16	Q4'FY15	Q3'FY15
Crude Carriers	30,767	31,012	32,485	30,324	19,237
Product Carriers (Incl. Gas)	24,092	30,128	22,402	23,034	24,061
Dry Bulk	6,320	7,874	7,423	7,717	10,772

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q3 FY2015-16:

• In December 2015, the company contracted to buy a 2005-Japanese built Medium Range Product Tanker of about 48,000 dwt. The company took delivery of the vessel, renamed "Jag Padma", on 27th January 2016.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	13.2
Product Carriers	13	9.5
Gas Carriers	1	22.0
TANKERS TOTAL	22	12.0
Kamsarmax	4	4.0
Supramax	5	9.4
DRY BULK TOTAL	9	6.5
TOTAL FLEET (2.4 mn dwt)	31	10.6

REVENUE VISIBILITY:

The revenue visibility for balance of FY 2015-16 is around Rs.237 crores.

The operating days in the Shipping division were covered for the balance part of the year at the following levels – crude at 77%, product carriers (including gas carriers) at 70% and dry bulk at 62%.

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)	8
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	6
-350 ft Jackup Rigs	4
Total	25

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q3 FY2015-16:

During the quarter:

• There were no transactions during the quarter.

Revenue Days	Q3FY16	Q3FY15				
Offshore Logistics	1,795	1,937				
Drilling Services	362	216				
Total	2,157	2,153				

Break up of Revenue Days (Offshore)

REVENUE VISIBILITY:

The revenue visibility for balance of FY 2015-16 is around Rs. 391 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	74
ROVSV	83
AHTSV	92
MPSSV	5
Jackup Rigs	91

Place: Mumbai Date: 4th February, 2016

> ------ Visit us at www.greatship.com ------For further details, please email us at corp_comm@greatship.com Q3 FY16 Earnings Call scheduled at **04:30 pm (IST) on Thursday, 4th February 2016.** To participate, kindly dial (+91) - 22 – 6746 4131 / 3960 0724

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

The Board of Directors, The Great Eastern Shipping Company Limited, Ocean House, 134/A, Dr. Annie Besant Road, Mumbai 400 018.

Dear Sirs,

LIMITED REVIEW REPORT

- 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, 2015, prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 4, 2016. Our responsibility is to issue a report on these financial statements based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accounts 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 of interim financial consolidated statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. 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 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 statements of certain subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 5,672.19 crore as at December 31, 2015, and the Group's share of total revenue of Rs. 67.38 crore and Rs. 258.27 crore, for the quarter and nine months ended on that date respectively as considered in the consolidated financial statements. These financial statements 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.

KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001 TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964 ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001 TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

KALYANIWALLA

& MISTRY

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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY CHARTERED ACCOUNTANTS Firm Regn. No.: 104607W

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Daratus Z. Fraser PARTNER M. No.: 42454

Mumbai: February 4, 2016.

KALYANIWALLA & MISTRY (Regdi)

CHARTERED ACCOUNTANTS

The Board of Directors, The Great Eastern Shipping Company Limited, Ocean House, 134/A, Dr. Annie Besant Road, Mumbai 400 018.

LIMITED REVIEW REPORT

- 1. We have reviewed the accompanying statement of Unaudited Financial Results of *THE GREAT EASTERN SHIPPING COMPANY LIMITED* for the quarter and nine months ended on December 31, 2015, prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 4, 2016. Our responsibility is to issue a report on these financial statements based on our review.
- 2. We conducted our review in accordance with the Standard on Review Engagement (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 of interim financial statements is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to financial data. 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 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY CHARTERED ACCOUNTANTS Firm Regn. No.: 104607W

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Dardius Z. Fraser PARTIVER M. No.: 42454 Mumbai: February 4, 2016.

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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, 2015.

	24 D3 2046	(AUDITED)	1708.32 25.76	1734.08	240.93 453.69	108.51 137.53 228.92	1169.58	564.50	323.43	7/4	241.07	(2.18) 56.68 221.93 276.43	517.50	188.58	328.92	4.38	333,30	25.00 (9.00)	047.00	10,70	A770 QR	21.04
	15 Ended	(UNAUDITED)	1249.49	1267,12	177.23 348.64	80.91 110.33 169.51	886.62	380,50	244.74	24	135.76	34.50 60.99 192.70 288.19	423 95	143.50	280.45	4.38	284.83	20.00	00 1 00	101,00	2	17.56
	Nine Months Ended	(UNAUDITED)	1493.77 20.17	1513.94	192.76 218.63 37.02	83,01 103,80 181.47	816.69	697.25	237.18	16.22	443,85	(15.79) 68.41 153.29 205.91	649.76	135,03	514,73	a	514.73	5.00	der etta	01.010	0/001	34.07
STANDALONE	21 40 004 2	31.12.2014 (UNAUDITED)	451.60 3.95	455.55	60.59	30.87 33.92 59.66	305.62	149.93	85.45		64.48	0.27 22.26 34.44 56.97	121 45	48.38	73.07	201	73.07	4.00		10.80	07.001	4.57
	Quarter Ended	30.09.2015 (UNAUDITED)	652.68 6.67	559.25	67.40 76.55 12.11	27.24 30.06 63.23	276.59	282.66	80.36		202.30	(15.89) 22.93 80.64 87.68	289.98	45.75	244.23	() ()	244.23	(2.75) (2.25)	(100.0)	\$7'R57	8/'ncl	16.53 16.50
	11	31.12.2015 (UNAUDITED)	486.85 6.59	493.44	67.25 73.52 13.39	28.94 39.18 65.56	287.84	205,60	80.24	16.22	109,14	0.03 17.88 21.33 39.24	148.38	45.04	103.34		103.34	2.75	001	102,34	150.78	6.79 6.77
	Particulars		 Income from operations - Income from Operations - Freight & Charter hire Other Operating Income 	Total income from operations (Net)	2. Exper (a) (b) (c)	 (d) Other expenses - Consumption of spares and stores Repairs and maintenance Others 		3 Operating Profit before Depreciation, Finance costs and Tax [1-2]	4. Depreciation	5. Impairment on certain assets	 Profit from Operations before Other Income and Finance costs [3 - 4 - 5] 	7. Other Income - (a) Profit/Loss) on Sale of Ships and Other Assets (Net) (a) An of Poreign Currency Transactions/Translation (Net) (c) Other Income Total other Income	8. Profit before Finance costs [6 + 7]	9. Finance costs	10. Profit after Finance costs [8 - 9]	11. Exceptional items	12. Profit from Ordinary Activities before tax [10 + 11]	13. Tax expense - - current tax - deferred tax - MAT credit		14. Net Profit from Ordinary Activities after tax [12 - 13]	15. Paid-up Equity Share Capital (Face Value Rs.10/-)	 Reserves excluding revaluation reserves Earnings per share (of Rs. 10 each) (not annualised) (in Rupees) (a) Basic (b) Diluted (b) Diluted See accompanying notes to the financial results
	Year Ended	31.03.2015 (AUDITED)	3407,97 30,06	3438.03	557.85 506.50 119.30	211.57 189.03 420.54	2004.79	1433.24	614,41	24	818.83	19.39 91.02 165.09 275.50	1094.33	300.58	793.75	4.38	798.13	57.82 1.07 (9.00)	49.89	748.24	150.78	7279.84 49.63 49.53
	Nine Months Ended	31.12.2014 (UNAUDITED)	2531.75 22.04	2553.79	407.80 384.05 84.18	156.38 145.30 297.98	1475.69	1078.10	458,14	23	619.96	56.04 81.24 119.59 256.87	876.83	225.03	651,80	4,38	656.18	43.80	44.91	611.27	150.78	40.54 40.46
DATED	Nine Month	31.12.2015 (UNAUDITED)	2905.28 22.46	2927 74	450.76 237.01 77_15	154,56 132.78 271,59	1323.85	1603,89	496.08	16.22	1091.59	9.90 92.31 80.14	1273,94	214.11	1059.83	ii.	1059.83	82.50 0.13 (4.00)	78.63	981.20	150.78	65.08 64.95
CONSOLIDATED		31.12.2014 (UNAUDITED)		877.81	139.80 138.45 34.48	65.35 46.17 113.16	537.41	340.40	158.12		182.28	0.51 29.43 36.50 66.44	248.72	71.25	177.47	6	177.47	(4.38) 0.15	(4.23)	181.70	150.78	12.05
		30,09.2015 (UNAUDITED) (1033.46	154.77 79.92 23.75	52.74 44.22 89,45	444.85	588.61	166.73		421,88	(15.32) 37.09 34.67 56.44	478.32	73.90	404,42	-	404.42	24.21 (0.21) (2.25)	21.75	382.67	150.78	25.38 25.33
PART		31.12.2015 (UNAUDITED)		947.74	149,56 76,54 25,00	47.83 45.12 94.82	438.87	508.87	167.96	16.22	324,69	0.02 21.26 26.31	372.28	70.35	301.93		301.93	28.48 0.34 (1.75)	27.07	274.86	150.78	18.23 18.19

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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.								
			CONSOL						
		Quarter Ended			ths Ended	Year Ended			
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015			
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)			
a) Segment Revenue :									
Shipping	535.46	650.86	556.22	1748.56	1633.98	2124.84			
Offshore	461.45	491.29	388.08	1449.35	1256.31	1672.69			
Sub-total	996.91	1142.15	944.30	3197.91	2890.29	3797.53			
Less : Inter Segment Revenue	1.58	52.25	0.05	87.82	79.63	84.00			
Total	995.33	1089.90	944.25	3110.09	2810.66	3713.53			
b) Segment Results :									
Profit before tax and interest									
Shipping	147.60	239.38	121.11	572.76	335.96	431.83			
Offshore	224.68	238.94	127.61	701.18	545.25	666.88			
Sub-total	372.28	478.32	248.72	1273.94	881.21	1098.71			
Less : Interest	70.35	73.90	71.25	214.11	225.03	300.58			
Total Profit before tax	301.93	404.42	177.47	1059.83	656.18	798.13			
c) Capital Employed :		_							
Shipping	6691.68	6689.47	6610.19	6691.68	6609.74	6509.07			
Offshore	7780.28	7702.03	7010.60	7780.28	7010.60	7436.17			
Total	14471.96	14391.50	13620.79	14471.96	13620.34	13945.24			

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NOTES TO CONSOLIDATED RESULTS:

- The above results, which have been subjected to a Limited Review 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 meetings held on February 04, 2016 and have been prepared in accordance with Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2. The Board of Directors has declared an interim dividend of Rs. 6.00 per equity share. The outgo on this account is Rs. 107.85 crores including tax on dividend.
- During the quarter, the Company entered into a contract to buy a Medium Range Product Tanker named "Jag Padma" (Year Built: 2005) of DWT 47999 MT. The Company took delivery of the vessel on January 27, 2016.
- 4. Previous period figures have been re-grouped/restated wherever necessary.
- The results for the quarter and nine months ended December 31, 2015 are available on the Bombay Stock Exchange website (URL:www.bseindia.com/corporates), the National Stock Exchange website (URL:www.nseindia.com/corporates) and on the Company website (URL: www.greatship.com/financial_result.html)

For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth) Chairman

Place: Mumbai Date : 04.02.2016