PRESS RELEASE

GE Shipping H1FY14 consolidated Net Profit at Rs. 405.61 crs GE Shipping Q2FY14 consolidated Net Profit at Rs. 160.63 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Unaudited Results (Provisional) for the second quarter of FY2013-14, ended 30th September 2013.

KEY HIGHLIGHTS:

Standalone Consolidated

Q2FY'14	Q2FY'13	H1FY'14	(Amount in Rs. crs)	Q2FY'14	Q2FY'13	H1FY'14
			Income Statement			
425.02	359.50	973.22	Revenue (including other income)	839.17	692.36	1758.61
206.34	77.02	502.27	EBITDA (including other income)	456.93	292.65	980.91
62.33	(38.13)	204.29	Net Profit	160.63	81.20	405.61
			Balance Sheet			
9805.66	9839.07	9805.66	Total Assets	15315.87	13782.23	15315.87
4817.75	5154.68	4817.75	Equity	6706.88	6265.69	6706.88
3664.11	3780.19	3664.11	Total Debt (Gross)	6983.15	6338.06	6983.15
561.58	617.80	561.58	Long Term Debt (Net of Cash)	2896.99	2474.14	2896.99
			Cash Flow			
125.92	155.35	254.36	From operating activities	422.92	598.08	747.37
69.00	99.92	(95.69)	From investing activities	(19.71)	(62.23)	(144.12)
(366.73)	(153.93)	(562.83)	From financing activities	(563.80)	(318.41)	(915.62)
(171.81)	101.34	(404.16)	Net cash inflow/(outflow)	(160.59)	217.44	(312.37)
			Key financial figures			
48.55%	21.42%	51.61%	EBITDA Margin (%)	54.45%	42.27%	55.78%
5.06%	-3.00%	8.32%	Return on Equity (ROE) (%)	9.59%	5.21%	12.43%
5.60%	-0.19%	7.40%	Return on Capital Employed (ROCE) (%)	7.62%	4.37%	8.91%
0.76	0.73	0.76	Gross Debt/Equity Ratio (x)	1.04	1.01	1.04
0.12	0.12	0.12	Net Debt/Equity Ratio (x)	0.43	0.39	0.43
62.03	55.53	58.43	Exchange rate USD/INR, average (Rs)	62.03	55.53	58.43
62.61	52.86	62.61	Exchange rate USD/INR, end of period (Rs)	62.61	52.86	62.61
			Share related figures			
4.09	-2.50	13.41	Earnings per share, EPS (Rs)	10.55	5.33	26.63
4.09	-2.50	13.39	Diluted earnings per share (Rs)	10.53	5.32	26.58
10.12	2.83	25.31	Cash Profit per share (Rs)	21.49	14.41	47.90

Performance Review of Q2 FY 2013-14:

Break up of Revenue days (Shipping):

Revenue Days	Q2'FY14	Q2'FY13
Owned Tonnage	2,591	2,509
Inchartered Tonnage	-	107
Total Revenue Days	2,591	2,616
Total Owned Tonnage (mn.dwt)	2.42	2.60

Average TCY's earned in various categories:

Average (TCY \$ per day)	Q2'FY14	Q2'FY13	% Chg
Crude Carriers	14,142	18,331	(23)%
Product Carriers (Incl. Gas)	14,429	12,804	13%
Dry Bulk	9,745	11,708	(17)%

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q2 FY2013-14:

During the quarter:

- The Company delivered its 1999 built Aframax crude carrier 'Jag Leela' to the buyers
- The Company contracted to buy a 1994 built Very Large Gas Carrier (about 49,300 dwt) with delivery in H1FY2015
- The Company placed an order for 2 new building Kamsarmax dry bulk carriers (about 81,600 dwt each). Both the vessels are expected to join the fleet during H1FY16.
- The Company contracted to buy & took delivery of a 2005 built Medium Range (MR) (about 51,300 dwt) product tanker 'Jag Pranav'
- The Company took delivery of a 2004 built Medium Range (MR) (about 47,900 dwt) product tanker 'Jag Prabha'

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	10.2
Product Carriers	13	7.6
Gas Carriers	1	23.0
TANKERS TOTAL	22	9.5
Capesize	1	17.0
Kamsarmax	3	2.0
Supramax	4	6.3
DRY BULK TOTAL	8	7.5
TOTAL FLEET	30	9.0
(2.42 mn dwt)		

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2013-14 is around Rs.199 crores. Crude tankers and product carriers (incl. Gas) are covered to the extent of around 41% and 55% of their operating days respectively. In case of dry bulk carriers, they are covered to the extent of around 27% of the fleet's operating days.

DEVELOPMENTS IN THE SUBSIDIARIES:

Greatship (India) Limited (GIL):

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

Categories	No. of assets
Offshore Logistics -Platform Supply Vessels (PSV)	4
- 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	3
Total	24

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q2 FY2013-14:

During the quarter:

- Greatship Global Energy Services Pte. Ltd., a subsidiary of GIL informed about "Striking of Steel" of its Mobile Offshore Self Elevating Drilling Rig. The rig will be due for delivery in CY2015.

Break up of Revenue Days (Offshore)

Revenue Days	Q2FY14	Q2FY13
Offshore Logistics	1,878	1,622
Drilling Services	275	184
Total	2,153	1,806

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2013-14 is around Rs.688 crores. PSVs and AHTSVs are covered to the extent of around 80% and 83% of their operating days respectively. ROVSVs and MPSSVs have coverage of around 81% and 58% for the balance part of FY2014. In case of Jackup rigs, they are covered to the extent of 100% of the operating days.

Place: Mumbai

Date: 8th November, 2013

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

Q2 FY14 Earnings Call scheduled at **04:30 pm (IST) on Monday, 11th November 2013**.

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

Regd. Office: Ocean House, 134-A, Dr.Annie Besant Road, Mumbai-400 018.

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(Rs. in Crores)	Year Ended	31.03.2013 (AUDITED)	1711.50	1735.19	199.10 403.08 291.58	107.15 111.18 191.99	1304.08	431.11	363.33	,	67.78	55.34	233.04 298.60	366.38	209.12	157.26	11.00	11.00	146.26	152.32	4848.47	9. 9. 9. 58 9. 58
	r ended	9.2013 30.09.2012 JDITED) (UNAUDITED)	830.23	841.68	95.51 204.32 144.12	51.46 59.60 88.47	643.48	198.20	181.44	•	16.76	45.60 (17.17)	127.12	172.31	107.88	64.43	3,00	3.00	61.43	152.29		4.03
STANDAL ONE	Half Yea	30.09.2013 (UNAUDITED)	684.34	691.76	98.73 173.53 11.40	47.15 44.81 95.33	470.95	220.81	182.78	(0.84)	38.87	8.86 148.13	124.47	320.33	112.04	208.29	4.00	4.00	204.29	150.95		13.44
NATR		30.09.2012 (UNAUDITED)	348.48	356.01	47.63 92.30 42.35	26.70 33.74 39.76	282.48	73.53	81.23	,	(7.70)	(73.75)	77.24	(4.21)	33.92	(38.13)			(38.13)	152.29		(2.50)
	Ouarter Ended	30.06.2013 (UNAUDITED)	358.13	362.14	49.59 93.28 11.40	20.39 22.51 55.10	252.27	109.87	90.67	(0.84)	20.04	16.74 89.80	79.52 186.06	206.10	54.14	151.96	10.00	10:00	141.96	152.32		9.32
		30:09.2013 (UNAUDITED)	326.21	329.62	49.14 80.25	26.76 22.30 40.23	218,68	110.94	92.11	•	18.83	(7.88) 58.33	44.95 95.40	114.23	57.90	56.33	(6.00)	(6.00)	62.33	150.95		4.09
			ne from operations - Income from Operations - Freight & Charter hire Other Operating Income	Total income from operations (net)	ises - Employees benefils expense Fuel Oil & Water Hire of chartered ships/equipments	Unter expenses - - Consumption of spares and stores - Ropains and maintenance - Others		Operating Profit (PBIDT) [1-2]		Impairment/(reversal of impairment) on certain assets	Operations before Other Income and costs [3 · 4 · 5]	Income - Profit/(Loss) on Sale of Ships and Other Assets Gain/(Loss) on Foreign Currency Transactions/Translation (net)	ne me	Profit before Finance costs [6 + 7]	(see note 4)	Ordinary Activities before tax [8 - 9]	ax tax	ears	Loss) from ordinary activities after tax [10 - 11]	ulty Share Capital (Face Value Rs. 10/) (see note 5)	14. Reserves excluding revaluation reserves	15. Eamings per share (of Rs.10 each) (not annualised) (in Rupees) (a) Basic (b) Diluted See accompanying notes to the financial results
	- Particulars		1 Income from ope (a) Income fro (b) Other Ope	Total Income fro	2. Expenses - (a) Employees bene (b) Fuel Oit & Water (c) Hire of chartered	_	Total expenses	3 Operating Profit	4. Depreciation	'n	6. Profit from Finance	7. Other Income - (a) Profit/(Loss) (b) Gain/(Loss)	(c) Other income Total other income	8. Profit before Fi	9. Finance costs (see note 4)	10. Profit from	11. Tax expense current tax - deferred tax	- Tor pnor y	12. Net Profit	13. Paid-up Equ	14. Reserves exclud	.5. See
	T	31.03.2013 (AUDITED)	1 Incon 4 (a)	3006.69 Total Income fro	<u>ж</u> 600	_	1847.19 Total expenses				6. Profit from Finance	(E) (E)	221.86 (c) Other Inco			584,38 10. Profit from Orc	11. Taxe	1.52 - Tor pnor y	537.76 12. Net Profit(Loss) f	Paid-up Eq	6189.44 14. Reserves exclud	15. Eamings per sh 35.31 (a) Basic 35.24 (b) Diluted See accompanying n
	Year Ended	31.03.2013 (AUDITED)	1 Incon 2982.05 (a) 24.64 (b)		2. Exper (a) (b) (c) (c)	€		. ი	4,	'n	6. Profit from Finance	7. Other (a) (b)		ထ်	<i>o</i> i	10. Profit from	11. Taxe		12. Net Profit	13. Paid-up Equ		.5. See
Malayer	laf Vaar anded Year Ended	· .	1 Incon 2982.05 (a) 24.64 (b)	3006.69	2. Exper 449.35 (9) 430.91 (b) 346.07 (c)	(d) 137.08 317.49	1847.19	1159.50	592.39 4.	'n	535.33 6. Profit from Finance	118.55 7. Other (a) 53.35 (b)	393.76	929.09 8.	344.71 9.	584.38 10. Profit from	22.59 44.97 0.76 0.13	1.52	537.76 12. Net Profit(152.32 13. Paid-up Eq.		35.31 35.24 35.24 See
	CONSOLIDATED Vear Ended	30.09.2012 30.09.2013 30.09.2012 31.03.2013 (UNAUDITED) (UNAUDITED) (UNAUDITED)	657.79 1502.83 1460.21 2982.05 (a) 7.42 12.15 24.64 (b) (b)	1472.36 3006.69	225.07 449.35 (a) 222.96 430.91 (b) 172.35 346.07 (c)	77.21 168.29 (0) 66.92 137.08 151.08 317.49	915.59 1847.19	556.77 1159.50 3	291.72 592.39 4.	31.78 5.	265.05 535.33 6. Profit from Finance	109.19 118.55 7. Other (a) (3.69) 53.35 (b)	91.10 221.86 196.60 393.76	461.65 929.09 8.	176.11 344.71 9.	285.54 584.38 10. Profit from	16.00 59.07 22.59 44.97 0.18 0.18 0.19	1.52 16.18 59.03 23.35 46.62	262.19 537.76 12. Net Profit(152.29 13. Paid-up Eq.		17.21 35.31 15. 17.18 35.24 See
	CONSOLIDATED Vear Ended	30.09.2012 31.03.2013 (UNAUDITED)	657.79 1502.83 1460.21 2982.05 (a) 7.42 12.15 24.64 (b) (b)	1510.25 1472.36 3006.69	242.92 225.07 449.35 (a) 189.45 222.96 430.91 (b) 39.75 172.35 346.07 (c)	83.79 77.21 168.29 (0) 68.38 66.92 137.08 155.41 151.08 317.49	777.70 915.59 1847.19	732.55 556.77 1159.50 3	326.09 291.72 592.39 4.	31.78 5.	127.44 407.30 265.05 535.33 6. Profit from Finance	10.62 109.19 118.55 (a) 7. Other (a) 192.80 (3.69) 53.35 (b)	44.94 91.10 221.86 248.36 196.60 393.76	655.66 461.65 829.09 8.	191.02 176.11 344.71 9.	464.64 285.54 584.38 10. Profit from	29.56 16.00 59.07 22.59 44.87 11. Taxe 0.18 0.18 0.18	(0.04) 1.52 59.03 23.35 46.62	405,61 262.19 637.76 12. Net Profit(150.95 152.29 13. Paid-up Eq.		26.63 17.21 35.31 15. 26.58 17.18 35.24 See

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013.

	Year Ended	31.03.2013	(AUDITED)			106842916 70.14	7000	0.02			45472168	86.66	29.86	
	r ended	30 09 2012	(UNAUDITED)			106810516	7000	0.02	•		45472168	86.66	29.86	
STANDALONE	Half Year ended	30.09.2013	(UNAUDITED)			105472105 69.87	2000	0.02	,		45473421	86'66	30.13	
STAN		30.09.2012	(UNAUDITED)			106810516 70.14	0002	0.02	,		45472168	99.98	29.86	
	Quarter Ended	30.08.2013				106842916	0002	0.02	•		45472168	86.66	29.86	
		20.00.0013	(UNAUDITED)			105472105 69.87	7000	0.02	•		45473421	99.98	30.13	
		Tal iccurate			A. PARTICULARS OF SHAREHOLDING	Public Shareholding - Number of Shares Percentage of shareholding	2. Promoters and p (a) Pledged/Enc	- Number of shares - Percentage of shares(as a % of the total shareholding of		the Company) (Less than 0.01%)	(b) Non-encumb	Percentage of shares(as a % of the total shareholding of	promoter a - Percentag	the Company)
	Vest Carlet	Year Ended	31.03.2013 (AUDITED)			106842916		0.02	•			454/2100	29.86	
		Half Year ended	30.09.2012 (UNAUDITED)			106810516		0.00	•			454/2168 99.98	29.86	
	CONSOLIDATED	Haff Yea	30,09,2013 (UNAUDITED)			105472105 69.87		7000				45473421	30.13	
	CONS		30.09.2012	172		106810516		7000				45472168	29.86	
		Quarter ended	30.06.2013	4		106842916 70.14		7000				45472168		
			30.09.2013	PART II		105472105 69.87		7000	70.0	1		45473421	30.13	

B. INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	•
- Received during the quarter	ı,
- Disposed of during the quarter - Remaining unresolved at the end of the quarter (#)	4-
(#) Complaint received on 30.09.2013 which was resolved on 04.10.2013	3

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai 400018.

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)

	Ι		Consol	idated		
		Quarter Ended		Half Yea	r Ended	Year Ended
	30.09.2013 (UNAUDITED)	30.06.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	31.03.2013 (AUDITED)
a) Segment Revenue :						:
Shipping	436.87	549,40	360.83	986.27	1000.56	2044.03
Offshore	446.89	406.13	368.34	853.02	711.85	1400.59
Sub-total	883.76	955.53	729.17	1839.29	1712.41	3444.62
Less : Inter Segment Revenue	44.59	36.09	36.81	80.68	43.45	44.17
Total	839.17	919.44	692.36	1758.61	1668.96	3400.45
b) Segment Results :		·				
Profit before tax and interest Shipping	62.66	168.80	(40.37)	231.46	131.08	327.21
Offshore	227.06	197.14	194.83	424.20	330.57	601.88
Sub-total	289.72	365.94	154.46	655.66	461.65	929.09
Less : Interest	99.50	91.52	57.08	191.02	176.11	344.71
Total Profit before tax	190.22	274.42	97.38	464.64	285.54	584.38
c) Capital employed :				1		
Shipping	6913.37	7174.79	7314.82	6913.37	7314.82	7070.81
Offshore	6811.70	6471.87	5305.58	6811.70	5305.58	6009,50
Total	13725.07	13646.66	12620.40	13725.07	12620.40	13080.31

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NOTES TO CONSOLIDATED RESULTS:

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in Crores)

				Rs. In Crores)
CONSOL	IDATED		STANDA	ALONE
As	· .		As	
30.09.2013	31.03.2013		30.09.2013	31.03.2013
(UNAUDITED)	(AUDITED)		(UNAUDITED)	(AUDITED)
(UNAUDITED)	(AUDITED)			
		A EQUITIES AND LIABILITIES:		İ
		1 Shareholders' fund	150.95	152.32
150.95	152.32	(a) Capital	4666.80	4848.47
6555.93	6189.44	(b) Reserves and Surplus	4817.75	5000.79
6706.88	6341.76		4017.73	3000.70
1				
		2 Non-current liabilities		0400.00
5990.39	5689.37	(a) Long-term borrowings	3221.64	3160.96
23.07	23.22	(b) Long-term provisions	15.01	15.47
6013.46	5712.59		3236.65	3176.43
		4 Current liabilities		
213.87	234.98	(a) Trade payables	116.20	169.37
1206.03	1269.99	(b) Other current liabilities	570.19	599.55
1175.63	889.72	(c) Short-term provisions	1064.87	799.18
2595.53	2394.69	(o) one of the contract of the	1751.26	1568.10
2595.55	2004.00			
15315.87	14449.04	TOTAL - EQUITIES AND LIABILITIE	9805.66	9745.32
10010.07				
		B ASSETS:		
		1 Non-current assets		
	0700.00	(a) Fixed assets	4737.64	4508.81
10488.78	9703.89	(a) Fixed assets (b) Non-current investments	1739.11	1752.61
30.00	1.18	(c) Deferred Tax Assets (net)	-	-
1.22	15.99	(d) Long-term loans and advances	13.87	9.82
90.99	97.85	(e) Other non-current assets	• •	<u> </u>
107.52 10718.51	9818.91	(e) Other non-other accord	6490.62	6271:24
10/16.51	9010.91			
		2 Current assets		
	2005 22		1372.09	1939.32
1396.25	2025.83	(a) Current investments (b) Inventories	79.03	73.97
147.18	132.90	(c) Trade receivables	81.55	113.70
353.36	371.33	(c) Trade receivables (d) Cash and bank balances	1700.44	1260.45
2574.80	1986.97	(e) Short-term loans and advances	75.88	82.12
106.20	98.54	(f) Other current assets	6.05	4.52
19.57	14.56	(1) Other Culterit assers	3315.04	3474.08
4597.36	4630.13			
15015.05	44440.04	TOTAL - ASSET	9805.66	9745.32
15315.87	14449.04			

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400 018.

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 meeting held on November 08, 2013 and have been prepared in accordance with Clause 41 of the Listing Agreement.
- 3. Gain/(Loss) on Foreign Currency Transactions/Translation (net) for the quarter ended September 30, 2013, includes an unrealised loss of Rs. 32.48 crores against an unrealised loss of Rs. 129.06 crores for the quarter ended September 30, 2012 on revaluation of the outstanding foreign currency bank balances and debtors/creditors. The corresponding figure for the six months ended September 30, 2013, was a gain of Rs. 70.27 crores against a loss of Rs. 50.27 crores for the six months ended September 30, 2012.
- 4. In view of clarification dated 9th Aug 2012 received from Ministry of Corporate Affairs on treatment of "Effects of Changes in Foreign Exchange Rates", the exchange difference of Rs. 29.46 crores adjusted to the borrowing costs during the quarter ended June 30, 2012 was reversed during the quarter ended September 30, 2012. Consequent thereto, finance cost for the quarter ended September 30, 2012 was lower to that extent.
- 5. Pursuant to the approval of the Board of Directors for buyback of equity shares, the Company has bought back 13,72,254 equity shares of Rs. 10/- each during the quarter ended September 30, 2013, of which 13,69,558 equity shares have been extinguished till the end of the quarter. Consequently, the subscribed and paid up equity share capital, as reduced by Rs. 1.37 crores, is Rs. 150.95 crores as on September 30, 2013. The total quantum utilised for the buyback upto September 30, 2013 was Rs. 36.46 crores.

Subsequent to the end of the quarter, the Company has further bought back 1,40,093 equity shares and has extinguished 2,696 equity shares till the date of the Board meeting. Consequently, the subscribed and paid up equity share capital is further reduced by Rs. 26,960/- to Rs. 150.95 crores as of date. The total quantum utilised for the buyback after end of the guarter till date is Rs. 3.90 crores.

Accordingly, the total buyback of the equity shares till the date of board meeting aggregates to 15,12,347 equity shares, utilising an amount of Rs. 40.36 crores.

6. During the quarter -

- the Company
 - contracted to buy a Very Large Gas Carrier (Year Built: 1994) of DWT 49353 MT for delivery in the first half of financial year 2014-15 (Already informed in the previous quarter).
 - contracted to construct two new building Kamsarmax Dry Bulk Carriers of DWT 81600 MT (approximate) each for delivery in the first half of financial year 2015-16 (Already informed in the previous quarter).

- took delivery of a Medium Range Product Tanker named "Jag Prabha" (Year Bun.
 2004) of DWT 47999 MT.
- took delivery of a Medium Range Product Tanker named "Jag Pranav" (Year Built: 2005) of DWT 51383 MT.
- delivered the Aframax Crude Oil Carrier "Jag Leela" (Year Built: 1999) of DWT 105148
 MT to the buyers (Already informed in the previous quarter).
- the Subsidiary Company informed about "Striking of Steel" of its Mobile Offshore Self Elevating Drilling Rig due for delivery during the calendar year 2015.
- 7. Previous period figures have been re-grouped/restated wherever necessary.

For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Executive Chairman

Place: Jaipur Date: 08.11.2013