

## PRESS RELEASE

### GE Shipping H1FY16 consolidated Net Profit at Rs.706 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Results for quarter ended 30<sup>th</sup> September, 2015.

#### KEY HIGHLIGHTS:

Standalone			Consolidated			
Q2FY'16	Q2FY'15	H1FY'16	(Amount in Rs. crs)	Q2FY'16	Q2FY'15	H1FY'16
<b>Income Statement</b>						
647	549	1187	Revenue (including other income)	1090	959	2115
370	243	658	EBITDA (including other income)	645	460	1230
249	108	411	Net Profit	383	207	706
<b>Balance Sheet</b>						
9476	9336	9476	Total Assets	15896	14670	15896
5271	4945	5271	Equity	8211	7241	8211
2933	3201	2933	Total Debt (Gross)	6199	6037	6199
31	599	31	Long Term Debt (Net of Cash)	2391	2690	2391
<b>Cash Flow</b>						
171	27	390	From operating activities	461	320	895
202	263	-415	From investing activities	-20	206	-573
-334	-295	-413	From financing activities	-559	-485	-859
39	-5	-438	Net cash inflow/(outflow)	-117	40	-537
<b>Key financial figures</b>						
57.2%	44.3%	55.5%	EBITDA Margin (%)	59.2%	47.9%	58.2%
19.2%	8.8%	16.1%	Return on Equity (ROE) (%)	19.1%	11.6%	18.1%
14.4%	7.7%	12.4%	Return on Capital Employed (ROCE) (%)	12.8%	8.6%	12.0%
0.56	0.65	0.56	Gross Debt/Equity Ratio (x)	0.75	0.83	0.75
0.01	0.12	0.01	Net Debt/Equity Ratio (x)	0.29	0.37	0.29
64.69	60.46	63.92	Exchange rate USD/INR, average (Rs)	64.69	60.46	63.92
65.59	61.75	65.59	Exchange rate USD/INR, end of period (Rs)	65.59	61.75	65.59
<b>Share related figures</b>						
16.53	7.17	27.28	Earnings per share, EPS (Rs)	25.38	13.71	46.85
16.50	7.16	27.23	Diluted earnings per share (Rs)	25.33	13.68	46.76
21.86	12.63	37.69	Cash Profit per share (Rs)	36.44	23.86	68.61
-	-	-	Dividend per share (Rs)	-	-	-

## Performance Review of Q2 FY 2015-16:

### Break up of Revenue days (Shipping):

Revenue Days	Q2'FY16	Q2'FY15
Owned Tonnage	2,769	2,603
Inchartered Tonnage	65	0
<b>Total Revenue Days</b>	<b>2,834</b>	<b>2,603</b>
Total Owned Tonnage (mn.dwt)*	<b>2.36</b>	<b>2.45</b>

\* As on 30<sup>th</sup> September, 2015

### Average TCYs earned over last 12 months in various categories:

Average (TCY \$ per day)	Q2'FY16	Q1'FY16	Q4'FY15	Q3'FY15	Q2'FY15
Crude Carriers	31,012	32,485	30,324	19,237	20,263
Product Carriers (Incl. Gas)	30,128	22,402	23,034	24,061	20,537
Dry Bulk	7,874	7,423	7,717	10,772	9,337

## FLEET DEVELOPMENT:

### Sale & Purchase Activities during Q2 FY2015-16:

During the quarter:

- In September 2015, the company took delivery of a new building Kamsarmax Dry Bulk Carrier “Jag Aakash” and subsequently delivered the same to the buyers. The vessel was contracted for sale in August 2015.

**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
<b>TANKERS TOTAL</b>	<b>21</b>	<b>11.0</b>
Kamsarmax	4	3.0
Supramax	5	8.4
<b>DRY BULK TOTAL</b>	<b>9</b>	<b>5.5</b>
<b>TOTAL FLEET (2.36 mn dwt)</b>	<b>30</b>	<b>9.6</b>

**REVENUE VISIBILITY:**

The revenue visibility for balance of FY 2015-16 is around Rs.271 crores.

The operating days in the Shipping division were covered for the balance part of the year at the following levels – crude at 32%, product carriers (including gas carriers) at 49% and dry bulk at 23%.

**SUBSIDIARIES: Greatship (India) Limited (GIL):**

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

Categories	No. of assets
<b><u>Offshore Logistics</u></b>	
- 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
<b><u>Drilling Services</u></b>	
-350 ft Jackup Rigs	4
<b>Total</b>	<b>25</b>

**FLEET DEVELOPMENT:****Sale & Purchase Activities during Q2 FY2015-16:**

During the quarter:

- There were no transactions during the quarter.

**Break up of Revenue Days (Offshore)**

Revenue Days	Q2FY16	Q2FY15
Offshore Logistics	1,835	1,826
Drilling Services	366	276
<b>Total</b>	<b>2,201</b>	<b>2,102</b>

**REVENUE VISIBILITY:**

The revenue visibility for balance of FY 2015-16 is around Rs. 809 crores.

**Category-wise coverage of operating days**

Category	Extent of coverage of fleet's operating days (per cent)
PSV	81
ROVSV	100
AHTSV	96
MPSSV	13
Jackup Rigs	96

Place: Mumbai

Date: 6<sup>th</sup> November, 2015

----- Visit us at [www.greatship.com](http://www.greatship.com) -----

For further details, please email us at [corp\\_comm@greatship.com](mailto:corp_comm@greatship.com)

Q2 FY16 Earnings Call scheduled at **04:30 pm (IST) on Monday, 9<sup>th</sup> November 2015.**

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

**THE GREAT EASTERN  
SHIPPING COMPANY LIMITED**  
CIN: L35110MH1948PLC006472



OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2492 5900

Our Ref.: S/16/2015/JMT

November 06, 2015

Bombay Stock Exchange  
1<sup>st</sup> Floor, PhirozeJeejeebhoy Towers,  
Dalal Street,  
**MUMBAI – 400 001**

**Fax No.22723121/3719**

Dear Sir,

This is to inform you that the Board of Directors at their meeting held today i.e. November 06, 2015 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended September 30, 2015.

Copy of the results together with the Limited Review Report is attached. The same will be published in the newspapers as required.

You are requested to take note of the above.

Thanking You,  
Yours faithfully,  
**For The Great Eastern Shipping Co. Ltd.**

  
**Jayesh M. Trivedi**  
**President (SecI. & Legal) & Company Secretary**  
Email ID: jayesh\_trivedi@greatship.com

CC: National Stock Exchange, Mumbai Fax No. 26598237/66418124/25/26  
CC: Wholesale Debt Market,  
National Stock Exchange, Mumbai Fax No. 26598238  
CC: Luxembourg Stock Exchange, LUXEMBOURG.  
Attn: Mr. Braun – Commercial Dept. ost@bourse.lu

# KALYANIWALLA & MISTRY ( Regd. )

CHARTERED ACCOUNTANTS

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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 Consolidated Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** for the quarter and the half year ended September 30, 2015, prepared by the Company pursuant to clause 41 of the Listing Agreement with stock exchanges in India, except for disclosures regarding Public Shareholding and Promoter and Promoter Group Shareholding which have been traced from disclosures made by the Management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 06, 2015. Our responsibility is to issue a report on these financial results based on our review. The Statement has been initialed by us for identification purposes.
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 misstatements. 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 an 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 results of certain subsidiaries, whose financial results reflect the Group's share of total assets of Rs. 5,748.76 crores as at September 30, 2015 and the Group's share of total revenue of Rs. 224.33 crores for the quarter and Rs. 455.83 crores for the half year ended September 30, 2015, as considered in the consolidated financial results. These financial results 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.
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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the listing agreement 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

  
Darshan Z. Fraser  
**PARTNER**  
M. No.: 42454

Mumbai: November 06, 2015.

# 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 HALF YEAR ENDED SEPTEMBER 30, 2015.

PART I				CONSOLIDATED				STANDALONE			
Quarter Ended		Half Year Ended		Half Year Ended		Quarter Ended		Half Year Ended		Year Ended	
30.09.2015 (UNAUDITED)	30.06.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	31.03.2015 (AUDITED)
1026.89 6.57	937.79 8.75	854.08 13.70	1964.68 15.32	1657.90 18.08	3407.97 30.06	552.68 6.57	454.24 7.01	1006.92 13.58	797.89 13.68	1708.32 25.76	
1033.46	946.54	867.78	1980.00	1675.98	3438.03	559.25	461.25	1020.50	811.57	1734.08	
154.77	146.43	140.69	301.20	268.00	557.85	67.40	58.11	125.51	116.64	240.93	
79.92	80.55	126.30	160.47	245.60	506.50	76.55	68.56	145.11	228.06	453.69	
23.75	28.40	26.29	52.15	49.70	119.30	12.11	11.52	23.63	-	-	
52.74	53.99	52.98	106.73	91.03	211.57	27.24	26.83	54.07	50.04	108.51	
44.22	43.44	56.73	87.66	99.13	189.03	30.06	34.56	64.62	76.41	137.53	
89.45	87.32	96.05	176.77	184.82	420.54	63.23	52.68	115.91	109.85	228.92	
444.85	440.13	499.04	884.98	938.28	2004.79	276.59	252.26	305.42	581.00	1169.58	
598.61	506.41	368.74	1095.02	737.70	1433.24	282.66	208.99	121.07	230.57	564.50	
186.73	161.39	153.04	328.12	300.02	614.41	80.36	76.58	82.21	159.29	323.43	
421.88	345.02	215.70	766.90	437.68	818.83	202.30	132.41	38.86	71.28	241.07	
(15.32)	25.20	14.29	9.88	55.53	19.39	(15.99)	0.07	13.96	(15.82)	34.23	(2.18)
37.09	33.96	37.75	71.05	51.81	91.02	22.93	27.60	26.81	50.53	36.73	56.68
34.67	19.16	38.78	53.83	83.09	165.09	80.64	51.32	81.51	131.96	188.26	221.93
56.44	78.32	90.62	134.76	190.43	275.50	87.68	78.99	122.28	166.67	231.22	276.43
478.32	423.34	306.52	901.66	628.11	1094.33	289.98	211.40	161.14	302.50	517.50	
73.90	69.86	78.42	143.76	153.78	300.58	45.75	44.24	47.99	95.12	188.58	
404.42	353.48	228.10	757.90	474.33	793.75	244.23	167.16	113.15	207.38	328.92	
-	-	-	-	4.38	4.38	-	-	-	4.38	4.38	
404.42	353.48	228.10	757.90	478.71	798.13	244.23	167.16	113.15	211.76	333.30	
24.21	29.81	20.50	54.02	48.18	57.82	(2.75)	5.00	5.00	2.25	16.00	25.00
(0.21)	-	0.96	(0.21)	1.07	1.07	(2.25)	-	-	(2.25)	-	(9.00)
(2.25)	-	-	(2.25)	-	(9.00)	(5.00)	5.00	5.00	-	16.00	16.00
21.75	23.81	21.46	51.56	49.14	49.89	249.23	162.16	108.15	195.76	317.30	
382.67	323.67	206.64	706.34	429.57	748.24	249.23	162.16	108.15	195.76	317.30	

13. Net Profit from Ordinary Activities after tax [ 11 - 12 ]

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015.**

PART I	CONSOLIDATED						STANDALONE					
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.03.2015 (AUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.03.2015 (AUDITED)		
150.78	150.78	150.78	150.78	150.78	7,279.84	150.78	150.78	150.78	150.78	150.78		
25.38	13.71	46.85	28.49	49.63		16.53	10.75	27.28	12.98	21.04		
25.33	13.68	46.76	28.44	49.63		16.50	10.73	27.23	12.96	21.00		
14. Paid-up Equity Share Capital (Face Value Rs.10/- ) 15. Reserves excluding revaluation reserves 16. Earnings per share (of Rs.10 each) (not annualised) (in Rupees) (a) Basic (b) Diluted See accompanying notes to the financial results												

PART II	CONSOLIDATED						STANDALONE					
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.03.2015 (AUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.03.2015 (AUDITED)		
104914785	104914785	104914785	104914785	104914785	69.59	104914785	69.58	104914785	69.58	104920285		
69.58	69.50	69.58	69.50	69.59		69.58	69.50	69.58	69.50	69.59		
5000	7000	5000	7000	7000		5000	7000	5000	7000	7000		
0.01	0.02	0.01	0.02	0.02		0.01	0.02	0.01	0.02	0.02		
-	-	-	-	-		-	-	-	-	-		
45857280	45973421	45857280	45973421	45849780		45857280	45973421	45857280	45973421	45849780		
99.99	99.98	99.99	99.98	99.98		99.99	99.98	99.99	99.98	99.98		
30.42	30.50	30.42	30.50	30.41		30.42	30.50	30.42	30.50	30.41		

**A. PARTICULARS OF SHAREHOLDING**

1. Public Shareholding -  
 - Number of Shares  
 - Percentage of shareholding

2. Promoters and promoter group shareholding  
 (a) Pledged/Encumbered  
 - Number of shares  
 - Percentage of shares(as a % of the total shareholding of promoter and promoter group)  
 - Percentage of shares(as a % of the total share capital of the Company) (Less than 0.01%)  
 (b) Non-encumbered  
 - Number of shares  
 - Percentage of shares(as a % of the total shareholding of promoter and promoter group)  
 - Percentage of shares(as a % of the total share capital of the Company)

**B. INVESTOR COMPLAINTS**  
 - Pending at the beginning of the quarter  
 - Received during the quarter  
 - Disposed off during the quarter  
 - Remaining unresolved at the end of the quarter

-	4	-	4	-
-	4	-	4	-



# THE GREAT EASTERN SHIPPING CO. LTD.

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Website : www.greatship.com, Email : corp\_comm@greatship.com, CIN : L35110MH1948PLC006472

## 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			Half Year Ended		Year Ended
	30.09.2015 (UNAUDITED)	30.06.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.03.2015 (AUDITED)
<b>a) Segment Revenue :</b>						
Shipping	650.86	562.24	570.10	1213.10	1077.76	2124.84
Offshore	491.29	496.61	433.09	987.90	868.23	1672.69
Sub-total	1142.15	1058.85	1003.19	2201.00	1945.99	3797.53
Less : Inter Segment Revenue	52.25	33.99	44.59	86.24	79.58	84.00
<b>Total</b>	<b>1089.90</b>	<b>1024.86</b>	<b>958.60</b>	<b>2114.76</b>	<b>1866.41</b>	<b>3713.53</b>
<b>b) Segment Results :</b>						
Profit before tax and interest Shipping	239.38	185.78	109.01	425.16	214.85	431.83
Offshore	238.94	237.56	197.51	476.50	417.64	666.88
Sub-total	478.32	423.34	306.52	901.66	632.49	1098.71
Less : Interest	73.90	69.86	78.42	143.76	153.78	300.58
<b>Total Profit before tax</b>	<b>404.42</b>	<b>353.48</b>	<b>228.10</b>	<b>757.90</b>	<b>478.71</b>	<b>798.13</b>
<b>c) Capital Employed :</b>						
Shipping	6689.47	6681.82	6587.56	6689.47	6587.56	6509.07
Offshore	7702.03	7511.05	6694.27	7702.03	6694.27	7436.17
<b>Total</b>	<b>14391.50</b>	<b>14192.87</b>	<b>13281.83</b>	<b>14391.50</b>	<b>13281.83</b>	<b>13945.24</b>

# THE GREAT EASTERN SHIPPING CO. LTD.

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

## NOTES TO CONSOLIDATED FINANCIAL RESULTS:

### 1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in Crores)

CONSOLIDATED			STANDALONE	
As at			As at	
30.09.2015 (UNAUDITED)	31.03.2015 (AUDITED)		30.09.2015 (UNAUDITED)	31.03.2015 (AUDITED)
		<b>A EQUITY AND LIABILITIES:</b>		
		<b>1 Shareholders' funds</b>		
150.78	150.78	(a) Capital	150.78	150.78
8060.48	7279.84	(b) Reserves and Surplus	5120.11	4779.98
8211.26	7430.62		5270.89	4930.76
		<b>2 Non-current liabilities</b>		
5283.68	5462.62	(a) Long-term borrowings	2613.14	2568.90
34.96	33.38	(b) Long-term provisions	24.16	24.09
5318.64	5496.00		2637.30	2592.99
		<b>3 Current liabilities</b>		
187.67	215.45	(a) Trade payables	93.74	113.91
1140.43	1293.76	(b) Other current liabilities	450.46	638.32
1038.44	1099.32	(c) Short-term provisions	1023.48	1059.95
2366.54	2608.53		1567.68	1812.18
<b>15896.44</b>	<b>15535.15</b>	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9475.87</b>	<b>9335.93</b>
		<b>B ASSETS :</b>		
		<b>1 Non-current assets</b>		
11209.36	11114.89	(a) Fixed assets	4524.45	4484.12
-	-	(b) Non-current investments	1622.16	1665.66
1.11	0.90	(c) Deferred Tax Assets (net)	-	-
38.49	32.63	(d) Long-term loans and advances	65.17	38.20
137.92	132.23	(e) Other non-current assets	-	-
11386.88	11280.65		6211.78	6187.98
		<b>2 Current assets</b>		
1201.32	1249.98	(a) Current investments	1182.90	1149.58
130.16	140.08	(b) Inventories	48.24	52.83
518.67	334.62	(c) Trade receivables	202.30	133.91
2496.80	2380.15	(d) Cash and cash equivalents	1719.01	1716.96
136.62	129.49	(e) Short-term loans and advances	96.67	83.10
25.99	20.18	(f) Other current assets	14.97	11.57
4509.56	4254.50		3264.09	3147.95
<b>15896.44</b>	<b>15535.15</b>	<b>TOTAL - ASSETS</b>	<b>9475.87</b>	<b>9335.93</b>

2. 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 November 06, 2015 and have been prepared in accordance with Clause 41 of the Listing Agreement.
3. During the quarter, the Company took delivery of a newly built Kamsarmax Dry Bulk Carrier named "Jag Aakash" of DWT 81,600 MT and subsequently sold and delivered the same to its new buyer.
4. During the quarter, the wholly owned subsidiary Greatship (India) Limited has formed one wholly owned subsidiary "Greatship Oilfield Services Limited". (Already informed in the previous quarter).
5. Previous period figures have been re-grouped/restated wherever necessary.

For The Great Eastern Shipping Co. Ltd.



( K. M. Sheth )  
Chairman

Place: Jaipur  
Date : 06.11.2015