

## PRESS RELEASE

### GE Shipping H1FY15 consolidated Net Profit at Rs. 429.57 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 FY 2014-15, ended 30<sup>th</sup> September, 2014.

#### KEY HIGHLIGHTS:

Standalone				Consolidated		
Q2FY'15	Q2FY'14	H1FY'15	(Amount in Rs. crs)	Q2FY'15	Q2FY'14	H1FY'15
<b>Income Statement</b>						
548.77	425.02	1042.79	Revenue (including other income)	960.36	839.17	1866.41
243.35	206.34	461.79	EBITDA (including other income)	459.56	456.93	928.13
108.15	62.33	195.76	Net Profit	206.64	160.63	429.57
<b>Balance Sheet</b>						
9335.65	9805.66	9335.65	Total Assets	14670.21	15315.87	14670.21
4944.50	4817.75	4944.50	Equity	7241.13	6706.88	7241.13
3200.71	3664.11	3200.71	Total Debt (Gross)	6036.62	6983.15	6036.62
599.03	561.58	599.03	Long Term Debt (Net of Cash)	2689.92	2896.99	2689.92
<b>Cash Flow</b>						
27.02	125.92	136.42	From operating activities	319.55	422.92	621.79
263.30	69.00	330.00	From investing activities	205.86	(19.71)	51.27
(294.98)	(366.73)	(407.05)	From financing activities	(484.93)	(563.80)	(544.90)
(4.66)	(171.81)	59.37	Net cash inflow/(outflow)	40.48	(160.59)	128.16
<b>Key financial figures</b>						
44.34%	48.55%	44.28%	EBITDA Margin (%)	47.85%	54.45%	49.73%
8.76%	5.06%	8.03%	Return on Equity (ROE) (%)	11.57%	9.59%	12.26%
7.65%	5.60%	7.15%	Return on Capital Employed (ROCE) (%)	8.61%	7.62%	8.92%
0.65	0.76	0.65	Gross Debt/Equity Ratio (x)	0.83	1.04	0.83
0.12	0.12	0.12	Net Debt/Equity Ratio (x)	0.37	0.43	0.37
60.46	62.03	60.10	Exchange rate USD/INR, average (Rs)	60.46	62.03	60.10
61.75	62.61	61.75	Exchange rate USD/INR, end of period (Rs)	61.75	62.61	61.75
<b>Share related figures</b>						
7.17	4.09	12.98	Earnings per share, EPS (Rs)	13.71	10.55	28.49
7.16	4.09	12.96	Diluted earnings per share (Rs)	13.68	10.53	28.44
12.63	10.12	23.26	Cash Profit per share (Rs)	23.86	21.49	48.10
-	-	4.00	Dividend per share (Rs)	-	-	4.00

## Performance Review of Q2 FY 2014-15:

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

Revenue Days	Q2'FY15	Q2'FY14
Owned Tonnage	2,603	2,590
Inchartered Tonnage	0	0
<b>Total Revenue Days</b>	<b>2,603</b>	<b>2,590</b>
Total Owned Tonnage (mn.dwt)*	<b>2.45</b>	<b>2.42</b>

\* As on 30th September

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

Average (TCY \$ per day)	Q2'FY15	Q1'FY15	Q4'FY14	Q3'FY14	Q2'FY14
Crude Carriers	20,263	16,477	22,937	13,957	14,142
Product Carriers (Incl. Gas)	20,537	15,554	14,993	16,036	14,429
Dry Bulk	9,337	12,878	15,034	13,407	9,745

## FLEET DEVELOPMENT:

### Sale & Purchase Activities during Q2 FY2014-15:

During the quarter:

- The Company contracted to sell its 1990-built Very Large Gas Carrier 'Jag Vidhi' (about 49,701 dwt) in July 2014 for delivery scheduled in H2 FY 2014-15.
- The Company took delivery of the 1994-built Very Large Gas Carrier 'Jag Vishnu' (c. 49,300 dwt) in July 2014. The Company had contracted to purchase the vessel in July 2013.
- The company delivered its General Purpose Product tanker, the 1991-built "Jag Prachi" (28,610 dwt), to the buyers in September 2014. The company had contracted to sell the ship in August 2014.
- The company contracted to buy and took delivery of a 2006-built Supramax Bulk Carrier "Jag Roopa" (52,454 dwt) in September 2014.

Subsequent to the quarter:

- The company contracted to buy a 2004-built Japanese Medium Range Product Tanker of 48,694 dwt in November 2014. The vessel is expected to join the Company's fleet Q3 FY15.

**FLEET PROFILE: as on date**

Categories	No. of ships	Avg age (years)
Crude Carriers	8	11.2
Product Carriers	11	7.2
Gas Carriers	2	22.0
<b>TANKERS TOTAL</b>	<b>21</b>	<b>10.4</b>
Capesize	1	18.0
Kamsarmax	3	3.0
Supramax	5	7.4
<b>DRY BULK TOTAL</b>	<b>9</b>	<b>8.4</b>
<b>TOTAL FLEET (2.42 mn dwt)</b>	<b>30</b>	<b>9.8</b>

*Note: Fleet profile includes Very Large Gas Carrier 'Jag Vidhi' which has been contracted for sale in July 2014. The delivery of the vessel is due in H2 2014-15.*

**REVENUE VISIBILITY:**

The revenue visibility for FY 2014-15 is around Rs.252 crores.

The operating days in the Shipping division was covered for the balance part of the year at the following levels – crude at 46%, product carriers (including gas carriers) at 50% and dry bulk at 31%.

**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)	4
- Anchor Handling Tug cum Supply Vessels (AHTSV)	9
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	6
<b><u>Drilling Services</u></b>	
-350 ft Jackup Rigs	3
<b>Total</b>	<b>24</b>

**FLEET DEVELOPMENT:****Sale & Purchase Activities during Q2 FY2014-15:**

There were no sale & purchase activities during the quarter.

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

<b>Revenue Days</b>	<b>Q2FY15</b>	<b>Q2FY14</b>
Offshore Logistics	1,826	1,865
Drilling Services	276	275
<b>Total</b>	<b>2,102</b>	<b>2,140</b>

**REVENUE VISIBILITY:**

The revenue visibility for FY 2014-15 is around Rs.719 crores.

**Category-wise coverage of operating days**

<b>Category</b>	<b>Extent of coverage of fleet's operating days (per cent)</b>
PSV	85
ROVSV	90
AHTSV	84
MPSSV	85
Jackup Rigs	100

Place: Mumbai

Date: 14<sup>th</sup> November, 2014

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

Q2 FY15 Earnings Call scheduled at **04:30 pm (IST) on Monday, 17<sup>th</sup> November 2014.**

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

# THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: Ocean House, 134-A, Dr. Annie Bessant 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, 2014.

PART I	CONSOLIDATED						STANDALONE					
	Quarter Ended		Half Year Ended		Year Ended		Half Year Ended		Year Ended		(Rs. in Crores)	
	30.09.2014 (UNAUDITED)	30.06.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.03.2014 (AUDITED)	30.09.2014 (UNAUDITED)	30.06.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2014 (UNAUDITED)		30.09.2013 (UNAUDITED)
	867.78	808.20	773.83	1675.98	1510.25	3091.86	426.49	389.08	329.62	811.57	691.76	1492.58
	140.69	127.31	123.79	268.00	242.92	506.86	63.09	53.55	49.14	116.64	98.73	205.79
	126.30	119.30	91.98	245.60	189.45	395.66	114.50	113.56	80.25	228.06	173.53	364.40
	26.29	23.41	18.18	49.70	39.75	79.22	-	-	-	-	11.40	11.40
	52.98	38.05	47.28	91.03	83.79	200.95	29.27	20.77	26.76	50.04	47.15	107.34
	56.73	42.40	29.91	99.13	66.38	134.53	44.23	32.18	22.30	76.41	44.81	96.09
	97.81	87.01	71.10	184.82	155.41	342.83	54.33	55.52	40.23	109.85	95.33	214.39
	500.80	437.48	392.24	838.28	777.70	1660.05	305.42	275.58	218.68	581.00	470.95	999.41
	366.98	370.72	391.59	737.70	732.55	1431.81	121.07	109.50	110.94	230.57	220.81	493.17
	153.04	146.98	167.21	300.02	326.09	658.03	82.21	77.08	92.11	159.29	182.78	360.01
	213.94	223.74	224.38	437.68	407.30	766.50	38.86	32.42	18.83	71.28	38.87	134.00
	14.29	41.24	(7.80)	55.53	10.82	10.75	13.96	20.27	(7.89)	34.23	8.86	9.03
	37.75	14.06	74.37	51.81	192.80	99.46	26.81	11.92	58.33	38.73	148.13	77.25
	40.54	42.55	(1.23)	83.09	44.94	131.33	81.51	76.75	44.95	158.26	124.47	201.39
	92.58	97.85	65.34	190.43	248.38	241.54	122.28	108.94	95.40	231.22	281.46	287.67
	306.52	321.59	289.72	628.11	655.66	1008.04	161.14	141.36	114.23	302.50	320.33	421.67
	78.42	76.36	99.50	153.78	191.02	374.89	47.99	47.13	57.90	95.12	112.04	212.99
	228.10	246.23	190.22	474.33	464.64	633.15	113.15	94.23	56.33	207.38	208.29	208.68
	-	4.38	-	4.38	-	-	-	4.38	-	4.38	-	-
	228.10	250.61	190.22	478.71	464.64	633.15	113.15	98.61	56.33	211.76	208.29	208.68
	20.50	27.68	29.51	48.18	59.07	54.52	5.00	11.00	(6.00)	16.00	4.00	4.00
	0.96	-	0.08	0.96	(0.04)	(0.77)	-	-	-	-	-	-
	21.46	21.68	29.59	49.14	59.03	59.20	5.00	11.00	(6.00)	16.00	4.00	4.00
	206.64	222.93	160.63	429.57	405.61	573.95	108.15	87.61	62.33	195.76	204.29	204.68

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

13. Tax expense -  
 - Current tax  
 - deferred tax  
 - for prior years

12. Profit from Ordinary Activities before tax [ 10 + 11 ]

11. Exceptional items (see note 4)

10. Profit after Finance costs [ 8 - 9 ]

9. Finance costs

8. Profit before Finance costs [ 6 + 7 ]

7. Other Income -  
 (a) Profit/(Loss) on Sale of Ships and Other Assets  
 (b) Gain/(Loss) on Foreign Currency Transactions/Translation (net)  
 (c) Other Income  
 Total other income

6. Profit from Operations before Other Income and Finance costs [ 3 - 4 - 5 ]

5. Impairment/(reversal of impairment) on certain assets

4. Depreciation (see note 3)

3. Operating Profit before Depreciation, Finance costs and Tax [ 1 - 2 ]

2. Expenses -  
 (a) Employees benefits expense  
 (b) Fuel Oil & Water  
 (c) Hire of chartered ships/equipments  
 (d) Other expenses -  
 - Consumption of spares and stores  
 - Repairs and maintenance  
 - Others

1. Income from operations -  
 (a) Income from Operations - Freight & Charter-hire  
 (b) Other Operating Income  
 Total Income from operations (net)

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014.**

PART I	CONSOLIDATED						Particulars	STANDALONE						(Rs. In Crores)
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended				
	30.09.2014 (UNAUDITED)	30.06.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.03.2014 (AUDITED)	30.09.2014 (UNAUDITED)		30.06.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.03.2014 (AUDITED)		
150.78	150.78	150.95	150.78	150.78	150.78	15. Paid-up Equity Share Capital (Face Value Rs.10/-)	150.78	150.78	150.95	150.78	150.95	150.78	455.54	
13.71	14.79	10.55	28.49	26.63	6622.07	16. Reserves excluding revaluation reserves	7.17	5.81	4.09	12.98	13.41	13.50		
13.68	14.76	10.53	28.44	26.58	37.87	17. Earnings per share (of Rs. 10 each) (not annualised) (In Rupees)	7.16	5.80	4.09	12.96	13.39	13.48		
					37.79	(a) Basic								
						(b) Diluted								
						See accompanying notes to the financial results								

PART II	CONSOLIDATED						A. PARTICULARS OF SHAREHOLDING	CONSOLIDATED					
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended			
	30.09.2014 (UNAUDITED)	30.06.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.03.2014 (AUDITED)	30.09.2014 (UNAUDITED)		30.06.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2014 (UNAUDITED)	31.03.2014 (AUDITED)		
104796644	104796644	105472105	104796644	104796644	104796644	1. Public Shareholding -	104796644	104796644	105472105	104796644	104796644	105472105	104796644
69.50	69.50	69.87	69.50	69.50	69.50	- Number of Shares	69.50	69.50	69.87	69.50	69.50	69.87	69.50
7000	7000	7000	7000	7000	7000	- Percentage of shareholding	0.02	0.02	0.02	0.02	0.02	0.02	0.02
0.02	0.02	0.02	0.02	0.02	0.02	2. Promoters and promoter group shareholding	7000	7000	7000	7000	7000	7000	7000
-	-	-	-	-	-	(a) Pledged/encumbered	0.02	0.02	0.02	0.02	0.02	0.02	0.02
-	-	-	-	-	-	- Number of shares	0.02	0.02	0.02	0.02	0.02	0.02	0.02
-	-	-	-	-	-	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	0.02	0.02	0.02	0.02	0.02	0.02	0.02
-	-	-	-	-	-	- Percentage of shares(as a % of the total share capital of the Company) (Less than 0.01%)	0.02	0.02	0.02	0.02	0.02	0.02	0.02
-	-	-	-	-	-	(b) Non-encumbered	7000	7000	7000	7000	7000	7000	7000
45973421	45973421	45473421	45973421	45973421	45973421	- Number of shares	45973421	45973421	45473421	45973421	45973421	45473421	45973421
99.98	99.98	99.98	99.98	99.98	99.98	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	99.98	99.98	99.98	99.98	99.98	99.98	99.98
30.50	30.50	30.13	30.50	30.50	30.50	- Percentage of shares(as a % of the total share capital of the Company)	30.50	30.50	30.13	30.50	30.50	30.13	30.50

B. INVESTOR COMPLAINTS			
- Pending at the beginning of the quarter	-	-	-
- Received during the quarter	4	4	4
- Disposed off during the quarter	4	4	4
- Remaining unresolved at the end of the quarter	-	-	-

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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			Half Year Ended		Year Ended
	30.09.2014 (UNAUDITED)	30.06.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2014 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.03.2014 (AUDITED)
<b>a) Segment Revenue :</b>						
Shipping	571.86	505.90	436.87	1077.76	986.27	1810.34
Offshore	433.09	435.14	446.89	868.23	853.02	1604.43
Sub-total	1004.95	941.04	883.76	1945.99	1839.29	3414.77
Less : Inter Segment Revenue	44.59	34.99	44.59	79.58	80.68	81.37
<b>Total</b>	<b>960.36</b>	<b>906.05</b>	<b>839.17</b>	<b>1866.41</b>	<b>1758.61</b>	<b>3333.40</b>
<b>b) Segment Results :</b>						
Profit before tax and interest Shipping	108.96	105.89	62.71	214.85	231.55	327.37
Offshore	197.56	220.08	227.01	417.64	424.11	680.67
Sub-total	306.52	325.97	289.72	632.49	655.66	1008.04
Less : Interest	78.42	75.36	99.50	153.78	191.02	374.89
<b>Total Profit before tax</b>	<b>228.10</b>	<b>250.61</b>	<b>190.22</b>	<b>478.71</b>	<b>464.64</b>	<b>633.15</b>
<b>c) Capital Employed :</b>						
Shipping	6587.56	6676.83	6913.37	6587.56	6913.37	6592.83
Offshore	6694.27	6522.58	6811.70	6694.27	6811.70	6288.70
<b>Total</b>	<b>13281.83</b>	<b>13199.41</b>	<b>13725.07</b>	<b>13281.83</b>	<b>13725.07</b>	<b>12881.53</b>

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## NOTES TO CONSOLIDATED RESULTS:

### 1. STATEMENT OF ASSETS & LIABILITIES :

( Rs. in Crores)

CONSOLIDATED As at			STANDALONE As at	
30.09.2014 (UNAUDITED)	31.03.2014 (AUDITED)		30.09.2014 (UNAUDITED)	31.03.2014 (AUDITED)
		<b>A EQUITY AND LIABILITIES:</b>		
		<b>1 Shareholders' fund</b>		
150.78	150.78	(a) Capital	150.78	150.78
7090.35	6622.07	(b) Reserves and Surplus	4793.72	4655.54
7241.13	6772.85		4944.50	4806.32
		<b>2 Non-current liabilities</b>		
4889.06	4975.98	(a) Long-term borrowings	2539.68	2804.96
32.52	29.21	(b) Long-term provisions	18.00	14.66
4921.58	5005.19		2557.68	2819.62
		<b>3 Current liabilities</b>		
217.90	210.03	(a) Trade payables	123.84	125.96
1340.73	1315.70	(b) Other current liabilities	790.36	623.64
948.87	1072.96	(c) Short-term provisions	919.27	1014.45
2507.50	2598.69		1833.47	1764.05
<b>14670.21</b>	<b>14376.73</b>	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9335.65</b>	<b>9389.99</b>
		<b>B ASSETS :</b>		
		<b>1 Non-current assets</b>		
10544.04	10200.42	(a) Fixed assets	4699.77	4583.13
-	30.00	(b) Non-current investments	1665.61	1739.11
0.99	1.95	(c) Deferred Tax Assets (net)	-	-
36.12	26.02	(d) Long-term loans and advances	26.67	22.59
113.74	109.45	(e) Other non-current assets	-	-
10694.89	10367.84		6392.05	6344.83
		<b>2 Current assets</b>		
1098.87	1111.55	(a) Current investments	1088.63	1051.91
177.79	139.68	(b) Inventories	99.72	71.43
361.90	274.97	(c) Trade receivables	119.33	42.80
2160.51	2323.28	(d) Cash and bank balances	1513.05	1754.98
155.71	143.17	(e) Short-term loans and advances	109.46	114.23
20.54	16.24	(f) Other current assets	13.41	9.81
3975.32	4008.89		2943.60	3045.16
<b>14670.21</b>	<b>14376.73</b>	<b>TOTAL - ASSETS</b>	<b>9335.65</b>	<b>9389.99</b>

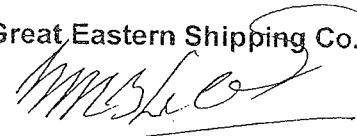


2. The above results, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on November 14, 2014 and have been prepared in accordance with Clause 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 half year ended September 30, 2014, 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. 17.68 crores and for the half year ended is lower by Rs. 33.56 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. During the quarter, the Company –
  - contracted to sell a Very Large Gas Carrier named "Jag Vidhi" (Year Built: 1990) of DWT 49701 MT for delivery in the second half of financial year 2014-15.(Already informed in the previous quarter).
  - took delivery of a Very Large Gas Carrier named "Jag Vishnu" (Year Built: 1994) of DWT 49300 MT. (Already informed in the previous quarter).
  - sold and delivered a General Purpose Product Carrier "Jag Prachi" (Year Built: 1991) of DWT 28610 MT.
  - took delivery of a Supramax Bulk Carrier named "Jag Roopa" (Year Built: 2006) of DWT 52454 MT.

Subsequent to the end of the quarter, the Company contracted to buy a Medium Range Product Tanker (Year Built: 2004) of DWT 48694 MT for delivery in the third quarter of the current financial year.

6. Previous period figures have been re-grouped/restated wherever necessary.

For The Great Eastern Shipping Co. Ltd.



( K. M. Sheth )  
Chairman

Place: Udaipur  
Date : 14.11.2014