

PRESS RELEASE

GE Shipping FY13 consolidated Net Profit at Rs.537.76 crs *Proposes final dividend of Rs 4.50 per share*

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Results for the financial year ended 31st March 2013.

KEY HIGHLIGHTS:

Standalone			Consolidated	
FY'13	FY'12	(Amount in Rs. crs)	FY'13	FY'12
Income Statement				
2033.79	2004.74	Revenue (including other income)	3400.45	3233.27
729.71	781.26	EBITDA (including other income)	1553.26	1363.79
146.26	143.34	Net Profit	537.76	316.55
Balance Sheet				
9745.32	9925.22	Total Assets	14449.04	13681.39
5000.79	5130.51	Equity	6341.76	5995.93
3625.72	3874.42	Total Debt (Gross)	6739.32	6407.15
425.95	874.75	Long Term Debt (Net of Cash)	2654.21	2858.13
Cash Flow				
500.75	117.75	From operating activities	1231.77	765.58
113.35	462.71	From investing activities	(587.24)	(17.74)
(772.87)	(281.81)	From financing activities	(512.29)	-554.11
(158.77)	298.65	Net cash inflow/(outflow)	132.24	193.73
Key financial figures				
35.88%	38.97%	EBITDA Margin (%)	45.68%	42.18%
2.89%	2.70%	Return on Equity (ROE) (%)	8.72%	5.34%
4.03%	4.67%	Return on Capital Employed (ROCE) (%)	6.91%	6.16%
0.73	0.76	Gross Debt/Equity Ratio (x)	1.06	1.07
0.09	0.17	Net Debt/Equity Ratio (x)	0.42	0.48
54.12	47.56	Exchange rate USD/INR, average (Rs)	54.12	47.56
54.29	50.88	Exchange rate USD/INR, end of period (Rs)	54.29	50.88
Share related figures				
9.60	9.41	Earnings per share, EPS (Rs)	35.31	20.79
9.58	9.39	Diluted earnings per share (Rs)	35.24	20.74
33.46	31.48	Cash Profit per share (Rs)	76.28	56.73
7.50	6.50	Dividend per share (Rs)	7.50	6.50

Performance Review of Q4 FY 2012-13:

Break up of Revenue days (Shipping):

Revenue Days	Q4'FY13	Q4'FY12
Owned Tonnage	2,745	3,022
Inchartered Tonnage	195	183
Total Revenue Days	2,940	3,205
Total Owned Tonnage (mn.dwt)	2.53	2.62

Average TCY's earned in various categories:

Average (TCY \$ per day)	Q4'FY13	Q4'FY12	% Chg
Crude Carriers	17,534	19,829	(12)%
Product Carriers (Incl. Gas)	17,135	13,353	28%
Dry Bulk	7,827	15,130	(48)%

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q4 FY2012-13:

During the quarter:

- The Company sold & delivered its 1995 built Panamax dry bulk carrier 'Jag Arnav' to the buyers.
- The Company contracted to sell its 1988 built General Purpose (GP) product carrier 'Jag Parwar' with delivery in Q1FY14.

Subsequent to the quarter:

- The Company delivered its 1988 built General Purpose (GP) product carrier 'Jag Parwar' to the buyers.
- The Company contracted to sell its 1999 built Aframax crude carrier 'Jag Leela' with delivery in Q1FY14.

MARKET COMMENTARY:

The crude tanker market continued to underperform in Q4FY13. Subdued demand from the western economies and seasonal refinery maintenance added to tonnage oversupply reflected in lower earnings.

The product tanker market echoed showed some strength on back of robust demand of distillate cargos from US to South American countries. Steady product demand from Asia also resulted in healthy cargo movement and utilization. But any meaningful rise in the charter rates was capped by new addition of vessels in the market.

The charter rates for large asset classes in the dry bulk sector remained depressed throughout the quarter mainly due to lower iron ore imports from Brazil to Asia and lower coal shipments from Australia due to heavy floods. Improvement in the grains exports especially from South America supported utilization levels of smaller asset classes. Even though substantial scrapping of vessels was witnessed, the issue of new supply overhang loomed over the freight rates.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	9	10.6
Product Carriers	12	8.5
Gas Carriers	1	23.0
TANKERS TOTAL	22	10.2
Capesize	1	17.0
Kamsarmax	3	1.3
Supramax	4	6.3
Handymax	1	16.0
DRY BULK TOTAL	9	7.8
TOTAL FLEET (2.50 mn dwt)	31	9.6

OUTLOOK:

Tanker Market:

International Energy Agency (IEA) expects oil demand growth to remain muted for 2013 (0.9% to 90.6 mb/d) on the back of the unstable European environment, US govt. spending cuts and weakening of commodity demand from China. As anticipated, structural changes in the trade patterns have already started showing their impact on the tanker industry. With US turning net exporter of refined products, the product tanker segment is expected to perform relatively better than the crude segment in the coming

years. But a recent boom in ordering of new product tankers can negate a significant improvement in the charter rates going forward.

Dry Bulk Market:

China is likely to continue to focus on large scale infrastructure development to achieve desired economic growth. India is also expected to step up its coal imports to fire its mega power projects in the medium term. All these factors reflect a steady demand growth for the major bulk commodities. As a result of the difficult operating environment, scrapping activities have increased and close to 7.5mn dwt of dry bulk vessels got scrapped in Q1CY13. But looking at the current supply issues, the industry requires massive scrapping to shorten the demand supply mismatch.

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2013-14 is around Rs.381 crores. Crude tankers and product carriers (incl. Gas) are covered to the extent of around 42% and 56% of their operating days respectively. In case of dry bulk carriers, they are covered to the extent of around 26% 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
<u>Offshore Logistics</u>	
-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

Sale & Purchase Activities during Q4 FY2012-13:

During the quarter:

- Greatship Global Offshore Services Pte. Ltd., a subsidiary of GIL took delivery of a Platform/ROV Support Vessel, "Greatship Ragini" from Colombo Dockyard Plc, Sri Lanka.
- Greatship Global Energy Services Pte. Ltd., a subsidiary of GIL took delivery of a mobile offshore self elevating drilling rig, Le Tourneau 116(E) – 'Greatdrill Chaaya' from Lamprell Energy Ltd, UAE.

OUTLOOK:

In Q4FY13, oil prices witnessed volatility within a range. However subsequent to the end of the quarter oil prices along with other commodities corrected sharply. Disappointing economic data from US, EU and China has created some doubts on the demand sustainability and therefore on the price of oil.

Demand for offshore support and drilling services has remained reasonably strong over the last few years, with oil prices still well above the threshold for E & P profitability. However, with the wave of new building deliveries expected primarily from yards located in South East Asia and China, excessive capacity addition in the coming years could cause some concern on utilizations and rates going forward.

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2013-14 is around Rs.1,108 crores. PSVs and AHTSVs are covered to the extent of around 43% and 57% of their operating days respectively. ROVSVs and MPSSVs have coverage of around 67% and 70% for the balance part of FY2014. In case of Jackup rigs, they are covered to the extent of 86% of the operating days.

Place: Mumbai

Date: 6th May, 2013

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

Q4 FY13 Earnings Call scheduled at **05.00 pm (IST) on Monday, 6th May 2013.**

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.

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2013.

PART I	CONSOLIDATED				STANDALONE				(Rs. in Crores)	
	Quarter ended on		Year ended on		Quarter Ended on		Year ended on			
	31.03.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	31.03.2012 (AUDITED)	31.03.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	31.03.2012 (AUDITED)	31.03.2013 (AUDITED)	31.03.2012 (AUDITED)
	770.03 5.25	751.81 7.24	822.28 4.02	2934.25 21.24	422.21 5.78	459.06 6.46	446.10 4.02	1711.50 23.69	1688.38 21.24	
	775.28	759.05	826.30	2955.49	427.99	485.52	450.12	1735.19	1709.62	
	119.33	104.95	124.86	464.56	53.39	50.20	45.98	199.10	197.47	
	82.60	125.35	115.77	415.99	78.72	120.04	105.14	403.08	379.78	
	105.53	68.19	105.27	367.76	89.85	57.61	74.23	291.58	263.76	
	47.90	41.18	47.25	164.98	28.86	26.83	28.03	107.15	106.09	
	46.71	23.45	23.11	114.07	36.10	15.47	18.56	111.17	91.58	
	89.49	76.92	89.10	342.12	50.43	53.10	45.01	192.00	184.80	
	491.56	440.04	505.36	1869.48	337.35	323.25	316.95	1304.08	1223.48	
	283.72	319.01	320.94	1086.01	90.64	142.27	133.17	431.11	486.14	
	149.64	151.03	142.89	548.32	86.26	95.63	78.67	363.33	357.12	
	31.78	-	19.98	(1.00)	-	-	-	-	(20.98)	
	102.30	167.98	158.07	538.69	4.38	46.64	54.50	67.78	150.00	
	9.03	0.33	7.56	66.80	9.69	0.05	18.00	55.94	77.24	
	1.29	55.75	(57.68)	6.76	(7.11)	34.50	(95.72)	10.22	(7.02)	
	64.34	66.42	48.98	204.22	57.84	48.08	43.52	233.04	224.90	
	74.66	122.50	(1.14)	277.78	60.42	82.63	25.80	298.60	295.12	
	176.96	290.48	156.93	816.47	64.80	129.27	80.30	366.38	445.12	
	83.02	85.58	112.08	437.32	48.10	53.14	70.13	209.12	279.78	
	93.94	204.90	44.85	379.15	16.70	76.13	10.17	157.26	165.34	
	8.88	13.50	5.29	58.72	7.00	1.00	-	11.00	22.00	
	(0.19)	(0.44)	(0.22)	(0.43)	-	-	-	-	-	
	1.52	-	1.52	-	-	-	-	-	-	
	10.21	13.06	5.07	56.29	7.00	1.00	-	11.00	22.00	
	83.73	191.84	39.78	320.86	9.70	75.13	10.17	146.26	143.34	
	-	-	0.59	4.31	-	-	-	-	-	
	83.73	191.84	39.19	316.55	9.70	75.13	10.17	146.26	143.34	

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2013.

PART I		CONSOLIDATED				STANDALONE				(Rs. in Crores)		
		Quarter ended on		Year ended on		Quarter Ended on		Year ended on				
		31.03.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	31.03.2012 (AUDITED)	31.03.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	31.03.2012 (AUDITED)	31.03.2013 (AUDITED)	31.03.2012 (AUDITED)	
152.32	152.29	152.29	152.29	152.32	152.29	152.32	152.29	152.32	152.29	152.29	4,848.47	4978.22
5.50	12.60	2.57	20.79	6,189.44	5843.84	0.64	4.93	0.64	4.93	0.67	9.60	9.41
5.49	12.57	2.57	20.74	35.24	20.74	0.64	4.92	0.64	4.92	0.67	9.58	9.39
15. Paid-up Equity Share Capital (Face Value Rs.10/-) 16 Reserves excluding revaluation reserves 17. 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				(Rs. in Crores)		
		Quarter ended on		Year ended on		Quarter Ended on		Year ended on				
		31.03.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	31.03.2012 (AUDITED)	31.03.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	31.03.2012 (AUDITED)	31.03.2013 (AUDITED)	31.03.2012 (AUDITED)	
106842916	106842916	106810516	106810516	106842916	106842916	106842916	106810516	106842916	106810516	106810516	106842916	106810516
70.14	70.14	70.14	70.14	70.14	70.14	70.14	70.14	70.14	70.14	70.14	70.14	70.14
7000	7000	7000	7000	7000	7000	7000	7000	7000	7000	7000	7000	7000
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
-	-	-	-	-	-	-	-	-	-	-	-	-
45472168	45472168	45472168	45472168	45472168	45472168	45472168	45472168	45472168	45472168	45472168	45472168	45472168
99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98
29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86
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	11
- Disposed of during the quarter	-
- Remaining unresolved at the end of the quarter	11

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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	
	31.03.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	31.03.2013 (AUDITED)	31.03.2012 (AUDITED)
a) Segment Revenue :					
Shipping	493.56	549.91	485.14	2044.03	2027.15
Offshore	357.05	331.69	340.05	1400.59	1227.04
Sub-total	850.61	881.60	825.19	3444.62	3254.19
Less : Inter Segment Revenue	0.67	0.05	0.03	44.17	20.92
Total	849.94	881.55	825.16	3400.45	3233.27
b) Segment Results :					
Profit before tax and interest					
Shipping	65.91	130.22	78.81	327.21	402.42
Offshore	111.05	160.26	78.12	601.88	414.05
Sub-total	176.96	290.48	156.93	929.09	816.47
Less : Interest	83.02	85.58	112.08	344.71	437.32
Total Profit before tax	93.94	204.90	44.85	584.38	379.15
c) Capital employed :					
Shipping	7070.81	7264.08	7406.90	7070.81	7406.90
Offshore	6009.50	5788.83	4993.75	6009.50	4993.75
Total	13080.31	13052.91	12400.65	13080.31	12400.65

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NOTES TO CONSOLIDATED RESULTS:

1. STATEMENT OF ASSETS & LIABILITIES :

CONSOLIDATED			STANDALONE	
As at year ended			As at year ended	
31.03.2013 (AUDITED)	31.03.2012 (AUDITED)		31.03.2013 (AUDITED)	31.03.2012 (AUDITED)
		A EQUITIES AND LIABILITIES:		
		1 Shareholders' fund		
152.32	152.29	(a) Capital	152.32	152.29
6189.44	5843.64	(b) Reserves and Surplus	4848.47	4978.22
6341.76	5995.93	Sub-total - Shareholders' fund	5000.79	5130.51
-	43.77	2 Minority interest	-	-
		3 Non-current liabilities		
5689.37	5672.46	(a) Long-term borrowings	3160.96	3504.74
-	0.54	(b) Other Long term liabilities	-	-
23.22	18.57	(c) Long-term provisions	15.47	18.43
5712.59	5691.57	Sub-total - Non-current liabilities	3176.43	3523.17
		4 Current liabilities		
234.98	240.96	(a) Trade payables	156.49	112.55
1269.99	963.04	(b) Other current liabilities	612.43	507.72
889.72	746.12	(c) Short-term provisions	799.18	651.27
2394.69	1950.12	Sub-total - Current liabilities	1568.10	1271.54
14449.04	13681.39	TOTAL - EQUITIES AND LIABILITIES	9745.32	9925.22
		B ASSETS :		
		1 Non-current assets		
9703.89	9475.79	(a) Fixed assets	4508.81	4967.56
-	-	(b) Non-current investments	1752.61	1716.02
1.18	1.31	(c) Deferred Tax Assets (net)	-	-
15.99	20.83	(d) Long-term loans and advances	9.82	17.00
97.85	29.65	(e) Other non-current assets	-	-
9818.91	9527.58	Sub-total - Non-current assets	6271.24	6700.58
		2 Current assets		
2025.83	1315.39	(a) Current investments	1939.32	1247.79
132.90	113.31	(b) Inventories	73.97	70.50
371.33	330.65	(c) Trade receivables	113.70	85.00
1986.97	2143.63	(d) Cash and bank balances	1260.45	1661.88
98.54	225.12	(e) Short-term loans and advances	82.12	139.75
14.56	25.71	(f) Other current assets	4.52	19.72
4630.13	4153.81	Sub-total - Current assets	3474.08	3224.64
14449.04	13681.39	TOTAL - ASSETS	9745.32	9925.22

2. Loss/(Gain) on Foreign Currency Transactions/Translation (net) for the quarter ended March 31, 2013, includes a non-cash loss of Rs. 8.55 crores against a gain of Rs. 12.45 crores for the quarter ended March 31, 2012 on revaluation of the outstanding foreign currency bank balances and debtors/creditors. The corresponding figure for the year ended March 31, 2013, was a gain of Rs. 14.19 crores against a gain of Rs. 132.87 crores for the year ended March 31, 2012.
3. In view of clarification dated August 9, 2012 received from Ministry of Corporate Affairs on treatment of "Effects of Changes in Foreign Exchange Rates", the adjustment of exchange difference to the borrowing costs is discontinued with effect from the year ended March 31, 2013.

Finance costs included such adjustment amounting to Rs. 34.10 crores for the quarter and Rs. 129.01 crores for the year ended March 31, 2012. Finance costs for the quarter and year ended March 31, 2012 were higher to that extent.

4. The Board of Directors has declared and paid an interim dividend of Rs. 3.00 per equity share during the year. The outgo on this account was Rs. 53.11 crores including dividend distribution tax.

The Board of Directors has proposed a final dividend of Rs. 4.50 per equity share. The outgo on this account will be Rs. 76.75 crores including dividend distribution tax.

Thus, the total dividend for the year amounts to Rs. 7.50 per equity share. The total outgo on this account will be Rs. 129.86 crores including dividend distribution tax.

5. During the quarter –

- the Company –
 - contracted to sell a General Purpose Product Carrier named "Jag Parwar" (Year Built: 1988) of DWT 29998 MT and delivered the same in the subsequent quarter.
 - sold and delivered a Panamax Dry Bulk Carrier named "Jag Arnav" (Year Built: 1995) of DWT 71122 MT.
- the Subsidiary Company –
 - took delivery of a Platform / Remotely Operated Vehicle Support Vessel named "Greatship Ragini" (Year Built: 2013) of DWT 3626 MT. (Already informed in the previous quarter).
 - took delivery of a Mobile Offshore Self Elevating 350 feet Drilling Rig named "Greatdrill Chaaya" (Year Built: 2013). (Already informed in the previous quarter).

Subsequent to the end of the quarter, the Company contracted to sell an Aframax Crude Carrier named "Jag Leela" (Year Built: 1999) of DWT 105148 MT.

6. Previous period figures have been re-grouped/restated wherever necessary. The figures of last quarter 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 current financial year.
7. 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 meetings held on May 06, 2013 and have been prepared in accordance with Clause 41 of the Listing Agreement.

For The Great Eastern Shipping Co. Ltd.



**(K. M. Sheth)
Executive Chairman**

Place: Mumbai.
Date : 06.05.2013