

PRESS RELEASE

GE Shipping FY14 consolidated Net Profit at Rs. 573.95 crs *Proposes Final Dividend of Rs. 5/share*

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Results for financial year ended 31st March, 2014.

KEY HIGHLIGHTS:

Standalone			Consolidated	
FY'14	FY'13	(Amount in Rs. crs)	FY'14	FY'13
Income Statement				
1,780.25	2,033.79	Revenue (including other income)	3,333.40	3,400.45
780.84	729.71	EBITDA (including other income)	1,677.25	1,553.26
204.68	146.26	Net Profit	573.95	537.76
Balance Sheet				
9,389.99	9,745.32	Total Assets	14,376.73	14,449.04
4,806.32	5,000.79	Equity	6,772.85	6,341.76
3,312.45	3,625.72	Total Debt (Gross)	6,119.43	6,739.32
475.56	425.95	Long Term Debt (Net of Cash)	2,576.62	2,655.86
Cash Flow				
429.45	500.75	From operating activities	1,357.59	1,231.77
(130.70)	113.35	From investing activities	(348.15)	(587.24)
(909.16)	(772.87)	From financing activities	(1,697.07)	(512.29)
(610.41)	(158.77)	Net cash inflow/(outflow)	(687.63)	132.24
Key financial figures				
43.86%	35.88%	EBITDA Margin (%)	50.32%	45.68%
4.17%	2.89%	Return on Equity (ROE) (%)	8.75%	8.72%
4.99%	4.03%	Return on Capital Employed (ROCE) (%)	7.34%	6.91%
0.69	0.73	Gross Debt/Equity Ratio (x)	0.90	1.06
0.10	0.09	Net Debt/Equity Ratio (x)	0.38	0.42
60.30	54.12	Exchange rate USD/INR, average (Rs)	60.30	54.12
59.92	54.29	Exchange rate USD/INR, end of period (Rs)	59.92	54.29
Share related figures				
13.50	9.60	Earnings per share, EPS (Rs)	37.87	35.31
13.48	9.58	Diluted earnings per share (Rs)	37.79	35.24
37.20	33.46	Cash Profit per share (Rs)	81.76	76.29
9.00	7.50	Dividend per share (Rs)	9.00	7.50

Performance Review of Q4 FY 2013-14:**Break up of Revenue days (Shipping):**

Revenue Days	Q4'FY14	Q4'FY13
Owned Tonnage	2,582	2,745
Inchartered Tonnage	-	195
Total Revenue Days	2,582	2,940
Total Owned Tonnage (mn.dwt)	2.42	2.53

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

Average (TCY \$ per day)	Q4'FY14	Q3'FY14	Q2'FY14	Q1'FY14	Q4'FY13
Crude Carriers	22,937	13,957	14,142	16,132	17,534
Product Carriers (Incl. Gas)	14,993	16,036	14,429	18,825	17,135
Dry Bulk	15,034	13,407	9,745	10,289	7,827

FLEET DEVELOPMENT:**Sale & Purchase Activities during Q4 FY2013-14:**

During the quarter:

There were no sale & purchase activities during the quarter.

Subsequent to the quarter:

- The Company contracted to sell its 1996 built Medium Range (MR) product carrier 'Jag Padma' in May 2014. The vessel is expected to be delivered to the buyer in the month of May 2014.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	11.2
Product Carriers	13	8.5
Gas Carriers	1	24.0
TANKERS TOTAL	22	10.5
Capesize	1	18.0
Kamsarmax	3	3.0
Supramax	4	7.3
DRY BULK TOTAL	8	8.5
TOTAL FLEET (2.42 mn dwt)	30	10.0

Note: Fleet profile includes MR product tanker 'Jag Padma', which has been contracted for sale in May 2014

REVENUE VISIBILITY:

The revenue visibility for FY 2014-15 is around Rs.208 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
Crude Carriers	38
Product Carriers (Incl. Gas)	43
Dry Bulk	23

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

FLEET DEVELOPMENT:**Sale & Purchase Activities during Q4 FY2013-14:**

There were no sale & purchase activities during the quarter.

Break up of Revenue Days (Offshore)

Revenue Days	Q4FY14	Q4FY13
Offshore Logistics	1,773	1,831
Drilling Services	249	227
Total	2,022	2,058

REVENUE VISIBILITY:

The revenue visibility for FY 2014-15 is around Rs.1,352 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	80
ROVSV	80
AHTSV	90
MPSSV	66
Jackup Rigs	82

Place: Mumbai

Date: 7th May, 2014

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For further details, please email us at corp_comm@greatship.com
Q2 FY14 Earnings Call scheduled at **04:30 pm (IST) on Wednesday, 7th May 2014.**
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 AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2014.

(Rs. in Crores)

PART I	CONSOLIDATED						STANDALONE					
	Quarter ended on			Year ended on			Quarter ended on			Year ended on		
	31.03.2014 (AUDITED)	31.12.2013 (UNAUDITED)	31.03.2013 (AUDITED)	31.03.2014 (AUDITED)	31.03.2013 (AUDITED)	31.03.2014 (AUDITED)	31.12.2013 (UNAUDITED)	31.03.2013 (AUDITED)	31.03.2014 (AUDITED)	31.03.2013 (AUDITED)		
	793.71 5.06	752.64 30.20	770.03 5.25	3049.18 42.68	2962.05 24.64	397.43 5.49	367.95 29.95	422.21 5.78	1449.72 42.86	1711.50 23.69		
	798.77	782.84	775.28	3091.86	3006.69	402.92	397.90	427.99	1492.58	1735.19		
	139.28 105.19 18.39	124.66 101.02 21.08	119.33 82.60 105.53	506.86 395.66 79.22	449.35 430.91 346.07	56.47 97.91 -	50.59 92.96 -	53.39 78.72 89.85	205.79 364.40 11.40	199.10 403.08 291.58		
	59.46 35.18 88.58	57.70 32.97 94.94	47.90 46.71 89.49	200.95 134.53 338.93	166.29 137.08 317.49	32.21 25.78 58.00	27.98 25.50 61.06	28.86 36.10 50.43	107.34 96.09 214.39	107.15 111.17 192.00		
	446.08	432.37	491.56	1656.15	1847.19	270.37	258.09	337.35	999.41	1304.08		
	352.69	350.47	283.72	1435.71	1159.50	132.55	139.81	90.64	493.17	431.11		
	162.39	169.55	149.64	658.03	592.39	85.99	91.24	86.26	360.01	363.33		
	8.12	-	31.78	7.28	31.78	-	-	-	(0.84)	-		
	182.18	180.92	102.30	770.40	535.33	46.56	48.57	4.38	134.00	67.78		
	0.12 (62.78) 45.69 (16.97)	0.01 (30.56) 40.70 10.15	9.03 1.29 64.34 74.66	10.75 99.46 131.33 241.54	118.55 53.35 221.86 393.76	0.13 (49.75) 36.30 (11.32)	0.04 (21.13) 38.62 17.53	9.69 (7.11) 57.84 60.42	9.03 77.25 201.39 287.67	55.34 10.22 233.04 298.60		
	165.21	191.07	176.96	1011.94	929.09	35.24	66.10	64.80	421.67	366.38		
	95.48	92.29	83.02	378.79	344.71	47.98	52.97	48.10	212.99	209.12		
	69.73	98.78	93.94	633.15	584.38	(12.74)	13.13	16.70	208.68	157.26		
	4.21 (0.77) (0.55) 2.89	(8.76) - 6.04 (2.72)	8.88 (0.19) 1.52 10.21	54.52 (0.77) 5.45 59.20	44.97 0.13 1.52 46.62	- - - -	- - - -	7.00 - - 7.00	4.00 - - 4.00	11.00 - - 11.00		
	66.84	101.50	83.73	573.95	537.76	(12.74)	13.13	9.70	204.68	146.26		

Particulars

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

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

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

4. Depreciation

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

6. 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
(b) Gain/(Loss) on Foreign Currency Transactions/Translation (net)
(c) Other Income
Total other income

8. Profit before Finance costs [6 + 7]

9. Finance costs

10. Profit from Ordinary Activities before tax [8 - 9]

11. Tax expense -
- current tax
- deferred tax
- for prior years

12. Net Profit from ordinary activities after tax [10 - 11]

THE GREAT EASTERN SHIPPING CO. LTD.

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)

	Consolidated				
	Quarter ended			Year ended	
	31.03.2014 (AUDITED)	31.12.2013 (UNAUDITED)	31.03.2013 (AUDITED)	31.03.2014 (AUDITED)	31.03.2013 (AUDITED)
a) Segment Revenue :					
Shipping	400.43	423.64	493.56	1810.34	2044.03
Offshore	382.01	369.40	357.05	1604.43	1400.59
Sub-total	782.44	793.04	850.61	3414.77	3444.62
Less : Inter Segment Revenue	0.64	0.05	0.67	81.37	44.17
Total	781.80	792.99	849.94	3333.40	3400.45
b) Segment Results :					
Profit before tax and interest Shipping	33.84	61.89	65.91	327.19	327.21
Offshore	131.37	129.18	111.05	684.75	601.88
Sub-total	165.21	191.07	176.96	1011.94	929.09
Less : Interest	95.48	92.29	83.02	378.79	344.71
Total Profit before tax	69.73	98.78	93.94	633.15	584.38
c) Capital employed :					
Shipping	6592.83	6852.96	7070.81	6592.83	7070.81
Offshore	6288.70	6692.26	6009.50	6288.70	6009.50
Total	12881.53	13545.22	13080.31	12881.53	13080.31

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NOTES TO CONSOLIDATED RESULTS:

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in Crores)

CONSOLIDATED			STANDALONE	
As at			As at	
31.03.2014 (AUDITED)	31.03.2013 (AUDITED)		31.03.2014 (AUDITED)	31.03.2013 (AUDITED)
		A EQUITIES AND LIABILITIES:		
		1 Shareholders' fund		
150.78	152.32	(a) Capital	150.78	152.32
6622.07	6189.44	(b) Reserves and Surplus	4655.54	4848.47
6772.85	6341.76		4806.32	5000.79
		2 Non-current liabilities		
4975.98	5689.37	(a) Long-term borrowings	2804.96	3160.96
29.21	23.22	(b) Long-term provisions	14.66	15.47
5005.19	5712.59		2819.62	3176.43
		3 Current liabilities		
212.49	247.86	(a) Trade payables	128.03	169.37
1313.24	1257.11	(b) Other current liabilities	621.57	599.55
1072.96	889.72	(c) Short-term provisions	1014.45	799.18
2598.69	2394.69		1764.05	1568.10
14376.73	14449.04	TOTAL - EQUITIES AND LIABILITIES	9389.99	9745.32
		B ASSETS :		
		1 Non-current assets		
10200.42	9703.89	(a) Fixed assets	4583.13	4508.81
30.00	-	(b) Non-current investments	1739.11	1752.61
1.95	1.18	(c) Deferred Tax Assets (net)	-	-
26.02	15.99	(d) Long-term loans and advances	22.59	9.82
109.45	97.85	(e) Other non-current assets	-	-
10367.84	9818.91		6344.83	6271.24
		2 Current assets		
1111.55	2025.83	(a) Current investments	1051.91	1939.32
139.68	132.90	(b) Inventories	71.43	73.97
274.97	371.33	(c) Trade receivables	42.80	113.70
2323.28	1986.97	(d) Cash and bank balances	1754.98	1260.45
143.17	98.54	(e) Short-term loans and advances	114.23	82.12
16.24	14.56	(f) Other current assets	9.81	4.52
4008.89	4630.13		3045.16	3474.08
14376.73	14449.04	TOTAL - ASSETS	9389.99	9745.32

2. 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 meeting held on May 07, 2014 and have been prepared in accordance with Clause 41 of the Listing Agreement.
3. Pursuant to the approval of the Board of Directors for buyback of equity shares, the Company has bought back 29,267 equity shares of Rs. 10/- each and has extinguished 32,672 equity shares during the quarter ended March 31, 2014. Consequently, the subscribed and paid up equity share capital, as reduced by Rs. 0.03 crores, is Rs. 150.78 crores as on March 31, 2014. The total amount utilised for the buyback during the quarter ended March 31, 2014 was Rs. 0.82 crores.

Accordingly, under the scheme of buyback, the Company has bought back and extinguished 15,45,019 equity shares of Rs. 10 each at an average price of Rs. 267.14 per share aggregating to Rs. 41.27 crores upto March 31, 2014.

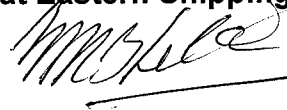
4. The Board of Directors has declared and paid an interim dividend of Rs. 4.00 per equity share during the year. The outgo on this account was Rs. 70.57 crores including dividend distribution tax.

The Board of Directors has proposed a final dividend of Rs. 5.00 per equity share. The outgo on this account will be Rs. 88.20 crores including dividend distribution tax.

Thus, the total dividend for the year amounts to Rs. 9.00 per equity share. The total outgo on this account will be Rs. 158.77 crores including dividend distribution tax.

5. Subsequent to the end of the quarter, the Company contracted to sell a Medium Range Product Tanker named "Jag Padma" (Year Built: 1996) of DWT 47172 MT.
6. Previous period figures have been re-grouped/restated wherever necessary. The figures of last quarter of the respective financial years 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 respective financial year.

For The Great Eastern Shipping Co. Ltd.



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

Place: Mumbai.
Date : 07.05.2014