

PRESS RELEASE

GE Shipping Q1FY16 consolidated Net Profit at Rs.323.67 crs

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

KEY HIGHLIGHTS:

Standalone			Consolidated	
Q1FY'16	Q1FY'15	(Amount in Rs. crs)	Q1FY'16	Q1FY'15
Income Statement				
541.42	494.02	Revenue (including other income)	1026.87	906.05
287.98	218.44	EBITDA (including other income)	584.73	468.57
162.16	87.61	Net Profit	323.67	222.93
Balance Sheet				
9496.54	9441.84	Total Assets	15782.08	14693.12
5091.54	4935.22	Equity	7809.97	7047.71
3050.16	3243.79	Total Debt (Gross)	6399.65	6149.32
98.05	224.09	Long Term Debt (Net of Cash)	2575.18	2452.73
Cash Flow				
219.25	109.40	From operating activities	433.76	302.24
(616.97)	66.70	From investing activities	(553.49)	(154.59)
(79.09)	(112.07)	From financing activities	(300.20)	(59.97)
(476.81)	64.03	Net cash inflow/(outflow)	(419.93)	87.68
Key financial figures				
53.19%	44.22%	EBITDA Margin (%)	56.94%	51.72%
12.94%	7.19%	Return on Equity (ROE) (%)	16.99%	12.90%
10.23%	6.61%	Return on Capital Employed (ROCE) (%)	11.17%	9.15%
0.60	0.66	Gross Debt/Equity Ratio (x)	0.82	0.87
0.02	0.05	Net Debt/Equity Ratio (x)	0.33	0.35
63.15	59.74	Exchange rate USD/INR, average (Rs)	63.15	59.74
63.65	60.18	Exchange rate USD/INR, end of period (Rs)	63.65	60.18
Share related figures				
10.75	5.81	Earnings per share, EPS (Rs)	21.47	14.79
10.73	5.80	Diluted earnings per share (Rs)	21.42	14.76
15.83	10.63	Cash Profit per share (Rs)	32.17	24.24
-	4.00	Dividend per share (Rs)	-	4.00

Performance Review of Q1 FY 2015-16:

Break up of Revenue days (Shipping):

Revenue Days	Q1'FY16	Q1'FY15
Owned Tonnage	2,574	2,602
Inchartered Tonnage	68	0
Total Revenue Days	2,642	2,602
Total Owned Tonnage (mn.dwt)*	2.36	2.37

* As on 30th June, 2015

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

Average (TCY \$ per day)	Q1'FY16	Q4'FY15	Q3'FY15	Q2'FY15	Q1'FY15
Crude Carriers	32,485	30,324	19,237	20,263	16,477
Product Carriers (Incl. Gas)	22,402	23,034	24,061	20,537	15,554
Dry Bulk	7,423	7,717	10,772	9,337	12,878

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q1 FY2015-16:

During the quarter:

- In June 2015, the company took delivery of a new building Kamsarmax Dry Bulk Carrier “Jag Arnav”. The vessel of about 81,600 dwt was built at Tsuneishi Heavy Industries (Cebu) Inc., Philippines.

Subsequent to the quarter:

- In August 2015, the company contracted to sell a new building Kamsarmax Dry Bulk Carrier “Jag Aakash” (81,600 dwt). The vessel is being built at Tsuneishi Heavy Industries (Cebu) Inc., Philippines and will be delivered to the company in August/September 2015. It will subsequently be delivered by the company to the new buyers.

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

REVENUE VISIBILITY:

The revenue visibility for balance of FY 2015-16 is around Rs.392 crores.

The operating days in the Shipping division were covered for the balance part of the year at the following levels – crude at 31%, product carriers (including gas carriers) at 48% and dry bulk at 26%.

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)	5
- Anchor Handling Tug cum Supply Vessels (AHTSV)	8
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	6
<u>Drilling Services</u>	
-350 ft Jackup Rigs	4
Total	25

FLEET DEVELOPMENT:**Sale & Purchase Activities during Q1 FY2015-16:**

During the quarter:

- In June 2015, Greatship (India) Limited (GIL), a wholly owned subsidiary of The Great Eastern Shipping Company Limited, sold and delivered the 2009-built 80T AHTSV "Greatship Akhila", to the buyers.

Break up of Revenue Days (Offshore)

Revenue Days	Q1FY16	Q1FY15
Offshore Logistics	1,808	1,777
Drilling Services	359	273
Total	2,167	2,050

REVENUE VISIBILITY:

The revenue visibility for balance of FY 2015-16 is around Rs. 1,286.7 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	90
ROVSV	100
AHTSV	85
MPSSV	33
Jackup Rigs	97

Place: Mumbai

Date: 12th August, 2015

----- Visit us at www.greatship.com -----

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

Q1 FY16 Earnings Call scheduled at **10:00 am (IST) on Thursday, 13th August 2015.**

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

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

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 ended June 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 August 12, 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. 5,569.63 crores as at June 30, 2015 and the Group's share of total revenue of Rs. 231.50 crores for the quarter ended June 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


Darajus Z. Fraser
PARTNER
M. No.: 42454

Mumbai: August 12, 2015.

**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

August 12, 2015

Bombay Stock Exchange
1st 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. August 12, 2015 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended June 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

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 PERIOD ENDED JUNE 30, 2015.

PART I	CONSOLIDATED				STANDALONE				(Rs. in Crores)
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		
	30.06.2015 (UNAUDITED)	31.03.2015 (AUDITED)	30.06.2014 (UNAUDITED)	31.03.2015 (AUDITED)	30.06.2015 (UNAUDITED)	31.03.2015 (AUDITED)	30.06.2014 (UNAUDITED)	31.03.2015 (AUDITED)	
	937.79 8.75	876.22 8.02	803.82 4.38	3407.97 30.06	454.24 7.01	458.83 8.13	381.05 4.03	1708.32 25.76	
	946.54	884.24	808.20	3438.03	461.25	466.96	385.08	1734.08	
1									
	146.43	150.05	127.31	557.85	58.11	63.70	53.55	240.93	
	80.55	122.45	119.30	506.50	68.56	105.05	113.56	453.69	
	28.40	35.12	23.41	119.30	11.52	-	-	-	
	53.99	55.19	38.05	211.57	26.83	27.60	20.77	108.51	
	43.44	43.73	42.40	189.03	34.56	27.20	32.18	137.53	
	89.33	122.56	87.01	420.54	53.86	59.41	55.52	228.92	
	442.14	529.10	437.48	2004.79	253.44	282.96	275.58	1169.58	
3	504.40	355.14	370.72	1433.24	207.81	184.00	109.50	564.50	
4	161.39	156.27	146.98	614.41	76.58	78.69	77.08	323.43	
5	343.01	198.87	223.74	818.83	131.23	105.31	32.42	241.07	
6	25.20	(36.65)	41.24	19.39	0.07	(36.68)	20.27	(2.18)	
	33.96	9.78	14.06	91.02	27.60	(4.31)	11.92	56.68	
	21.17	45.50	42.55	165.09	52.50	29.23	76.75	221.93	
	80.33	18.63	97.85	275.50	80.17	(11.76)	108.94	276.43	
7	423.34	217.50	321.59	1094.33	211.40	93.55	141.36	517.50	
8	69.86	75.55	75.36	300.58	44.24	45.08	47.13	188.58	
9	353.48	141.95	246.23	793.75	167.16	48.47	94.23	328.92	
10	-	-	4.38	4.38	-	-	4.38	4.38	
11	353.48	141.95	250.61	798.13	167.16	48.47	98.61	333.30	
12	29.81	14.02	27.68	57.82	5.00	5.00	11.00	25.00	
	-	(0.04)	-	1.07	-	-	-	-	
	-	(9.00)	-	(9.00)	-	(9.00)	-	(9.00)	
	29.81	4.98	27.68	49.89	5.00	(4.00)	11.00	16.00	
13	323.67	136.97	222.93	748.24	162.16	52.47	87.61	317.30	

STATEMENT OF UNAUDITED RESULTS FOR THE PERIOD ENDED JUNE 30, 2015.

(Rs. in Crores)					
PART I	CONSOLIDATED			STANDALONE	
	Quarter Ended		Year Ended	Quarter Ended	
	30.06.2015 (UNAUDITED)	31.03.2015 (AUDITED)	31.03.2015 (AUDITED)	30.06.2014 (UNAUDITED)	31.03.2015 (AUDITED)
	150.78	150.78	150.78	150.78	150.78
	21.47	9.08	7,279.84	150.78	4779.98
	21.42	9.07	49.63	5.81	21.04
			49.53	5.80	21.00

(Rs. in Crores)					
PART II	CONSOLIDATED			STANDALONE	
	Quarter Ended		Year Ended	Quarter Ended	
	30.06.2015 (UNAUDITED)	31.03.2015 (AUDITED)	31.03.2015 (AUDITED)	30.06.2014 (UNAUDITED)	31.03.2015 (AUDITED)
	104920285	104920285	104920285	104920285	104920285
	69.59	69.59	69.59	69.59	69.59
	5000	7000	7000	7000	7000
	0.01	0.02	0.02	0.02	0.02
	-	-	-	-	-
	45851780	45849780	45849780	45973421	45849780
	99.99	99.98	99.98	99.98	99.98
	30.41	30.41	30.41	30.50	30.41

A. PARTICULARS OF SHAREHOLDING	
1. Public Shareholding -	
- Number of Shares	104920285
- Percentage of shareholding	69.59
2. Promoters and promoter group shareholding	
(a) Pledged/Encumbered	
- Number of shares	5000
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	0.01
- Percentage of shares(as a % of the total share capital of the Company) (Less than 0.01%)	-
(b) Non-encumbered	
- Number of shares	45851780
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	99.99
- Percentage of shares(as a % of the total share capital of the Company)	30.41
B. INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	-
- Received during the quarter	3
- Disposed off during the quarter	3
- 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			Year Ended
	30.06.2015 (UNAUDITED)	31.03.2015 (AUDITED)	30.06.2014 (UNAUDITED)	31.03.2015 (AUDITED)
a) Segment Revenue :				
Shipping	563.42	486.80	505.90	2120.78
Offshore	497.44	416.38	435.14	1672.69
Sub-total	1060.86	903.18	941.04	3793.47
Less : Inter Segment Revenue	33.99	0.31	34.99	79.94
Total	1026.87	902.87	906.05	3713.53
b) Segment Results :				
Profit before tax and interest				
Shipping	185.78	95.87	105.84	431.83
Offshore	237.56	121.63	220.13	666.88
Sub-total	423.34	217.50	325.97	1098.71
Less : Interest	69.86	75.55	75.36	300.58
Total Profit before tax	353.48	141.95	250.61	798.13
c) Capital Employed :				
Shipping	6681.82	6509.07	6676.83	6509.07
Offshore	7511.05	7436.17	6522.58	7436.17
Total	14192.87	13945.24	13199.41	13945.24

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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. 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 August 12, 2015 and have been prepared in accordance with Clause 41 of the Listing Agreement.
2. During the quarter, Greatship (India) Limited (GIL), a wholly owned subsidiary of the Company, has redeemed, as per the terms of the issue, part of the Company's investment in 7.50% Cumulative Redeemable Preference Share Capital in GIL to the extent of 1,45,00,000 shares of Rs. 10/- each.

Consequently, total investment of the Company, as on June 30, 2015, in GIL amounts to Rs. 1305.14 crores in equity shares and Rs. 315.37 crores in Cumulative Redeemable Preference Shares, aggregating to Rs. 1620.51 crores.

3. During the quarter -
 - the Company took delivery of a newly built Kamsarmax Dry Bulk Carrier named "Jag Arnav" of DWT 81,600 MT.
 - Greatship (India) Limited, a wholly owned subsidiary, has sold and delivered Anchor Handling Tug cum Supply vessel named "Greatship Akhila" (Year Built : 2009) of 80T.

Subsequent to the end of the quarter, the Company has contracted to sell a newly built Kamsarmax Dry Bulk Carrier upon delivery from the yard, for delivery to the buyer in the second quarter of financial year 2015-16.

4. Subsequent to the end of the quarter, the wholly owned subsidiary Greatship (India) Limited has formed one wholly owned subsidiary "Greatship Oilfield Services Limited".
5. Previous period figures have been re-grouped/restated wherever necessary. The figures of the quarter ended March 31, 2015, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the published year to date figures upto the third quarter of the financial year ended March 31, 2015.

For The Great Eastern Shipping Co. Ltd.



(K. M. Sheth)
Chairman

Place: Mumbai
Date : 12.08.2015