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THE GREAT EASTERN
SHIPPING COMPANY LIMITED

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/056/2013/JMT

May 06, 2013

Bombay Stock Exchange
1st Floor, Phiroze Jeejeebhoy 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. May 06, 2013 have approved the audited Financial Results for the year ended March 31, 2013. The copy of the results is attached. The same will be published in the newspapers as required.

The Board of Directors have recommended final dividend of Rs. 4.50 per equity share for the Financial Year 2012-13. The final dividend, if approved by the shareholders, will be paid on or after, August 08, 2013. The Register of Members and Share Transfer books of the Company will remain closed from July 30, 2013 to August 08, 2013 (both days inclusive) for the purpose of ascertaining the shareholders who will be eligible for the final dividend.

You are requested to kindly take note of the above.

Thanking You,

Yours Faithfully,
For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi
Vice President (Secl. & Legal) & Company Secretary

CC: National Stock Exchange, Mumbai Fax No: 26598237

CC: Wholesale Debt Market,
National Stock Exchange, Mumbai Fax No: 26598238

CC: Luxembourg Stock Exchange, LUXEMBOURG.
Attn: Mr. Braun – Commercial Dept. ost@bourse.lu

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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

(Rs. In Crores)

CONSOLIDATED					Particulars	STANDALONE				
Quarter ended on			Year ended on			Quarter Ended on			Year ended on	
31.03.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	31.03.2013 (AUDITED)	31.03.2012 (AUDITED)		31.03.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	31.03.2013 (AUDITED)	31.03.2012 (AUDITED)
					1 Income from operations -					
770.03	751.81	822.28	2982.05	2934.25	(a) Income from Operations - Freight & Charter hire	422.21	459.06	446.10	1711.50	1688.38
5.25	7.24	4.02	24.64	21.24	(b) Other Operating Income	5.78	6.46	4.02	23.69	21.24
775.28	759.05	826.30	3006.69	2955.49	Total Income from operations (net)	427.99	465.52	450.12	1735.19	1709.62
					2. Expenses -					
119.33	104.95	124.86	449.35	464.56	(a) Employees benefits expense	53.39	50.20	45.98	199.10	197.47
82.60	125.35	115.77	430.91	415.99	(b) Fuel Oil & Water	78.72	120.04	105.14	403.08	379.78
105.53	68.19	105.27	346.07	387.76	(c) Hire of chartered ships/equipments	89.85	57.61	74.23	291.58	263.76
					(d) Other expenses -					
47.90	41.18	47.25	166.29	164.98	- Consumption of spares and stores	28.86	26.83	28.03	107.15	106.09
46.71	23.45	23.11	137.08	114.07	- Repairs and maintenance	36.10	15.47	18.58	111.17	91.58
89.49	76.92	89.10	317.49	342.12	- Others	50.43	53.10	45.01	192.00	184.80
491.56	440.04	505.36	1847.19	1869.48	Total expenses	337.35	323.25	316.95	1304.08	1223.48
283.72	319.01	320.94	1159.50	1086.01	3 Operating Profit (PBIDT) [1 - 2]	90.64	142.27	133.17	431.11	486.14
148.84	151.03	142.69	592.39	548.32	4. Depreciation	86.26	85.83	78.67	383.33	357.12
31.78	-	19.98	31.78	(1.00)	5. Impairment/(reversal of impairment) on certain assets	-	-	-	-	(20.98)
102.30	167.98	158.07	535.33	538.69	6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]	4.38	48.64	54.50	67.78	150.00
					7. Other Income -					
9.03	0.33	7.56	118.55	66.80	(a) Profit on Sale of Ships and Other Assets	9.69	0.05	18.00	55.34	77.24
1.29	55.75	(57.68)	53.35	6.76	(b) Gain/(Loss) on Foreign Currency Transactions/Translation (net) (see note 2)	(7.11)	34.50	(35.72)	10.22	(7.02)
64.34	66.42	48.98	221.86	204.22	(c) Other Income	57.84	48.08	43.52	233.04	224.90
74.66	122.50	(1.14)	393.76	277.78	Total other income	60.42	82.63	25.80	298.60	295.12
176.96	290.48	156.93	929.09	816.47	8. Profit before Finance costs [6 + 7]	64.80	129.27	80.30	366.38	445.12
83.02	85.58	112.08	344.71	437.32	9. Finance costs (see note 3)	48.10	53.14	70.13	209.12	279.78
93.94	204.90	44.85	584.38	379.15	10. Profit from Ordinary Activities before tax [8 - 9]	16.70	76.13	10.17	157.26	165.34
					11. Tax expense -					
8.88	13.50	5.29	44.97	58.72	- current tax	7.00	1.00	-	11.00	22.00
(0.19)	(0.44)	(0.22)	0.13	(0.43)	- deferred tax	-	-	-	-	-
1.52	-	-	1.52	-	- for prior years	-	-	-	-	-
10.21	13.06	5.07	46.62	58.29		7.00	1.00	-	11.00	22.00
83.73	191.84	39.78	537.76	320.86	12. Net Profit/(Loss) from ordinary activities after tax [10 - 11]	9.70	75.13	10.17	146.26	143.34
-	-	0.59	-	4.31	13. Minority Interest	-	-	-	-	-
83.73	191.84	39.19	537.76	316.55	14. Net Profit/(Loss) after taxes and minority interest [12 - 13]	9.70	75.13	10.17	146.26	143.34

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

PART I

(Rs. in Crores)

CONSOLIDATED					Particulars	STANDALONE				
Quarter ended on			Year ended on			Quarter Ended on			Year ended on	
31.03.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	31.03.2013 (AUDITED)	31.03.2012 (AUDITED)		31.03.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	31.03.2013 (AUDITED)	31.03.2012 (AUDITED)
152.32	152.29	152.29	152.32	152.29	15. Paid-up Equity Share Capital (Face Value Rs.10/-)	152.32	152.32	152.29	152.32	152.29
			6,189.44	5843.64	16 Reserves excluding revaluation reserves				4,848.47	4976.22
					17. Earnings per share (of Rs.10 each) (not annualised) (in Rupees)					
5.50	12.60	2.57	35.31	20.79	(a) Basic	0.64	4.93	0.67	9.60	9.41
5.49	12.57	2.57	35.24	20.74	(b) Diluted	0.64	4.92	0.67	9.58	9.39
					See accompanying notes to the financial results					

PART II

					A. PARTICULARS OF SHAREHOLDING					
106842916	106842916	106810516	106842916	106810516	1. Public Shareholding -					
70.14	70.14	70.14	70.14	70.14	- Number of Shares	106842916	106842916	106810516	106842916	106810516
					- Percentage of shareholding	70.14	70.14	70.14	70.14	70.14
					2. Promoters and promoter group shareholding					
					(a) Pledged/Encumbered					
7000	7000	7000	7000	7000	- Number of shares	7000	7000	7000	7000	7000
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
-	-	-	-	-	- Percentage of shares(as a % of the total share capital of the Company) (Less than 0.01%)	-	-	-	-	-
					(b) Non-encumbered					
45472168	45472168	45472168	45472168	45472168	- Number of shares	45472168	45472168	45472168	45472168	45472168
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
29.86	29.86	29.86	29.86	29.86	- Percentage of shares(as a % of the total share capital of the Company)	29.86	29.86	29.86	29.86	29.86

B. INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	-
- Received during the quarter	11
- Disposed of during the quarter	11
- Remaining unresolved at the end of the quarter	-

THE GREAT EASTERN SHIPPING CO. LTD.

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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	
	31.03.2013 (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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THE GREAT EASTERN SHIPPING CO. LTD.

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

NOTES TO CONSOLIDATED RESULTS:

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in Crores)

CONSOLIDATED As at year ended			STANDALONE 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		
2025.63	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.

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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