

**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/058/2014/JMT

May 07, 2014

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 07, 2014 have approved the audited Financial Results for the year ended March 31, 2014. 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. 5 per equity share for the Financial Year 2013-14. The Company had declared and paid an interim dividend of Rs. 4 per equity share in February, 2014. The final dividend will be paid after it is approved by the shareholders, at the ensuing Annual General Meeting.

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 (Sec. & Legal) & Company Secretary
jayesh_trivedi@greatship.com

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

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.

PART I											(Rs. in Crores)	
CONSOLIDATED					STANDALONE							
Quarter ended on			Year ended on		Particulars	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)		31.12.2013 (UNAUDITED)	31.03.2014 (AUDITED)	31.03.2013 (AUDITED)				
793.71 5.06	752.64 30.20	770.03 5.25	3049.18 42.68	2982.05 24.64	1 Income from operations - (a) Income from Operations - Freight & Charter hire (b) Other Operating Income	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	Total income from operations (net)	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	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	56.47 97.91 - 32.21 25.78 58.00	50.59 92.96 - 27.98 25.50 61.06	53.39 78.72 89.85 28.86 36.10 50.43	205.79 364.40 11.40 107.34 96.09 214.39	199.10 403.08 291.58 107.15 111.17 192.00		
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	3 Operating Profit before Depreciation, Finance costs and Tax [1 - 2]	132.55	139.81	90.64	493.17	431.11		
162.39	169.55	149.64	658.03	592.39	4. Depreciation	85.99	91.24	86.26	360.01	363.33		
8.12	-	31.78	7.28	31.78	5. Impairment/(reversal of impairment) on certain assets	-	-	-	(0.84)	-		
182.18	180.92	102.30	770.40	535.33	6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]	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	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	0.13 (49.75) 38.30 (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	8. Profit before Finance costs [6 + 7]	35.24	66.10	64.80	421.67	366.38		
95.48	92.29	83.02	378.79	344.71	9. Finance costs	47.98	52.97	48.10	212.99	209.12		
69.73	98.78	93.94	633.15	584.38	10. Profit from Ordinary Activities before tax [8 - 9]	(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	11. Tax expense - - current tax - deferred tax - for prior years	- - - -	- - - -	7.00 - - 7.00	4.00 - - 4.00	11.00 - - 11.00		
66.84	101.50	83.73	573.95	537.76	12. Net Profit from ordinary activities after tax [10 - 11]	(12.74)	13.13	9.70	204.68	146.26		

STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2014.

PART I							(Rs. in Crores)		
CONSOLIDATED				STANDALONE					
31.03.2014 (AUDITED)	Quarter ended on		31.03.2013 (AUDITED)	Particulars	Quarter ended on		Year ended on		
	31.12.2013 (UNAUDITED)	31.03.2014 (AUDITED)			31.12.2013 (UNAUDITED)	31.03.2014 (AUDITED)	31.03.2013 (AUDITED)	31.03.2014 (AUDITED)	31.03.2013 (AUDITED)
150.78	150.81	150.78	152.32	13. Paid-up Equity Share Capital (Face Value Rs.10/-) (see note 3)	150.81	150.78	152.32	150.78	152.32
			6189.44	14. Reserves excluding revaluation reserves				4655.54	4848.47
4.43	6.73	37.87	35.31	15. Earnings per share (of Rs.10 each) (not annualised) (in Rupees)	0.87	(0.84)	0.64	13.50	9.60
4.42	6.71	37.79	35.24	(a) Basic	0.87	(0.84)	0.64	13.48	9.58
				(b) Diluted					
				See accompanying notes to the financial results					
PART II									
A. PARTICULARS OF SHAREHOLDING									
1. Public Shareholding -									
104796644	105329316	104796644	106842916	- Number of Shares	105329316	104796644	106842916	104796644	106842916
69.50	69.84	69.50	70.14	- Percentage of shareholding	69.84	69.50	70.14	69.50	70.14
7000	7000	7000	7000	2. Promoters and promoter group shareholding					
0.02	0.02	0.02	0.02	(a) Pledged/Encumbered	7000	7000	7000	7000	7000
-	-	-	-	- Number of shares	0.02	0.02	0.02	0.02	0.02
				- 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%)					
45973421	45473421	45973421	45472168	(b) Non-encumbered	45473421	45973421	45472168	45973421	45472168
99.98	99.98	99.98	99.98	- Number of shares	99.98	99.98	99.98	99.98	99.98
30.50	30.16	30.50	29.86	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	30.16	30.50	29.86	30.50	29.86
				- 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	2	2	2	2	2
				- Disposed of during the quarter	2	2	2	2	2
				- Remaining unresolved at the end of the quarter	-	-	-	-	-

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 :

CONSOLIDATED As at			(Rs. in Crores)	
			STANDALONE 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.

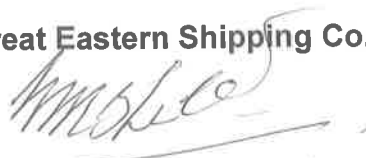
4. The Board of Directors has declared and paid an interim dividend of Rs. 4.00 per equity share during the year. The outgo on this account was Rs. 70.57 crores including dividend distribution tax.

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