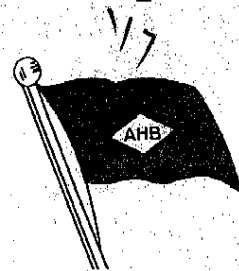


**THE GREAT EASTERN
SHIPPING COMPANY LIMITED**
CIN: L35110MH1948PLC006472



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

May 07, 2015

Our Ref.: S/045/2015/JMT

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, 2015 have approved the audited Financial Results for the year ended March 31, 2015. 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. 7/- per equity share for the Financial Year 2014-15. The Company had declared and paid an interim dividend of Rs. 4 per equity share in August, 2014. The final dividend will be paid after it is approved by the shareholders at the ensuing Annual General Meeting.

Dr. Rajiv B. Lall is the Executive Chairman of IDFC Limited, which is in the process of preoccupied in the process of financing undertaking into IDFC Bank. Since Dr. Rajiv Lall is will be unable to devote the amount of time that is needed for the Company. Accordingly, he has resigned from the Board of the Company with effect from May 8, 2015.

You are requested to 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

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. ID.

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai-400.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH-8PLC006472

STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED MCH 31, 2015.

PART I						(Rs. in Crores)				
CONSOLIDATED						STANDALONE				
Quarter Ended			Year ended on		Particulars	Quarter Ended			Year ended on	
31.03.2015 (AUDITED)	31.12.2014 (UNAUDITED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)	31.03.2014 (AUDITED)		31.03.2015 (AUD)	31.12.2014 (UNAUDITED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)	31.03.2014 (AUDITED)
876.22	873.85	793.71	3407.97	3049.18	1 Income from operations -	-8.83	451.60	397.43	1708.32	1449.72
8.02	3.96	5.06	30.06	42.68	(a) Income from Operations - Freight & Charter hire	8.13	3.95	5.49	25.76	42.86
					(b) Other Operating Income					
884.24	877.81	798.77	3438.03	3091.86	Total income from operations (net)	6.96	455.55	402.92	1734.08	1492.58
					2. Expenses -					
150.05	139.80	139.28	557.85	506.86	(a) Employee benefits expense	3.70	60.59	56.47	240.93	205.79
36.65	(0.51)	(0.12)	(19.39)	(10.75)	(b) Loss/(profit) on Sale of Ships/Other Assets	6.68	(0.27)	(0.13)	2.18	(9.03)
122.45	138.45	105.19	506.50	395.66	(c) Fuel Oil & Water	5.05	120.58	97.91	453.59	364.40
35.12	34.48	18.39	119.30	79.22	(d) Hire of chartered ships/equipments	-	-	-	-	11.40
					(e) Other expenses -					
55.19	65.35	59.46	211.57	200.95	- Consumption of spares and stores	7.60	30.87	32.21	108.51	107.34
43.73	46.17	35.18	189.03	134.53	- Repairs and maintenance	7.20	33.92	25.78	137.53	96.09
122.56	113.16	92.48	420.54	342.83	- Others	9.41	59.66	58.00	228.92	214.39
565.75	536.90	449.86	1985.40	1649.30		9.64	305.35	270.24	1171.76	990.38
					3 Operating Profit before Depreciation, Finance costs and Tax [1 - 2]	7.32	150.20	132.68	562.32	502.20
318.49	340.91	348.91	1452.63	1442.56	4. Depreciation (see note 3)	8.69	85.45	85.99	323.43	360.01
158.27	158.12	162.39	614.41	658.03	5. Impairment/(reversal of impairment) on certain assets	-	-	-	-	(0.84)
-	-	8.12	-	7.28	6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]	8.63	64.75	46.69	238.89	143.03
162.22	182.79	178.40	838.22	777.25	7. Other Income -					
9.78	29.43	(62.78)	91.02	99.46	(a) Gain/(Loss) on Foreign Currency Transactions/Translation (net)	4.31)	22.26	(49.75)	58.68	77.25
45.50	36.50	45.69	165.09	131.33	(b) Other Income	9.23	34.44	38.30	221.93	201.39
55.28	65.93	(17.09)	256.11	230.79	Total other income	4.92	56.70	(11.45)	278.61	278.64
					8. Profit before Finance costs [6 + 7]	3.55	121.45	35.24	517.50	421.67
217.50	248.72	161.31	1094.33	1008.04	9. Finance costs	5.08	48.38	47.98	188.58	212.99
75.55	71.25	91.58	300.58	374.89	10. Profit after Finance costs [8 - 9]	8.47	73.07	(12.74)	328.92	208.68
141.95	177.47	69.73	793.75	633.15	11. Exceptional items (see note 4)	-	-	-	4.38	-
-	-	-	4.38	-	12. Profit from Ordinary Activities before tax [10 + 11]	8.47	73.07	(12.74)	333.30	208.68
141.95	177.47	69.73	798.13	633.15	13. Tax expense -					
14.02	(4.38)	4.21	57.82	54.52	- current tax	5.00	4.00	-	25.00	4.00
(0.04)	0.15	(0.77)	1.07	(0.77)	- deferred tax	-	-	-	-	-
(9.00)	-	-	(9.00)	-	- MAT credit	9.00)	-	-	(9.00)	-
		(0.55)	-	5.45	- for prior years	-	-	-	-	-
4.98	(4.23)	2.89	49.89	59.20		4.00)	4.00	-	16.00	4.00
136.97	181.70	86.84	748.24	573.95	14. Net Profit from Ordinary Activities after tax [12 - 13]	2.47	69.07	(12.74)	317.30	204.68

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STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015.

PART I	CONSOLIDATED				STANDALONE			
	Year Ended		Year ended on		Quarter Ended		Year ended on	
	31.03.2014 (AUDITED)	31.03.2014 (AUDITED)	31.03.2014 (AUDITED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)	31.12.2014 (UNAUDITED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)
Particulars								
15. Paid-up Equity Share Capital (Face Value Rs.10/-)	150	150.78	150.78	150.78	150.78	150.78	150.78	150.78
16. Reserves excluding revaluation reserves			6622.07					
17. Earnings per share (of Rs.10 each) (not annualised) (in Rupees)	9.12.05	4.43	37.87		3.48	4.58	(0.84)	13.50
(a) Basic	9.12.05	4.42	37.79		3.47	4.57	(0.84)	13.48
(b) Diluted								
See accompanying notes to the financial results								
PART II								
A. PARTICULARS OF SHAREHOLDING								
1. Public Shareholding -	104820285	104796644	104820285	104796644	104820285	104820285	104796644	104796644
- Number of Shares	69.51	69.50	69.59	69.50	69.59	69.55	69.50	69.50
- Percentage of shareholding								
2. Promoters and promoter group shareholding	7000	7000	7000	7000	7000	7000	7000	7000
(a) Pledged/Encumbered	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
- 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	45849780	45973421	45849780	45973421	45849780	45973421	45973421	45973421
- Number of shares	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	30.41	30.50	30.41	30.50	30.41	30.45	30.50	30.50
- 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								
- Disposed off during the quarter								
- 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.
Website : www.greatship.com, Email : corp_comm@greatship.com, CIN : L35110MH1948PLC006472

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.

	Consolidated (Rs. in Crores)				
	Quarter ended			Year ended	
	31.03.2015 (AUDITED)	31.12.2014 (UNAUDITED)	31.03.2014 (AUDITED)	31.03.2015 (AUDITED)	31.03.2014 (AUDITED)
a) Segment Revenue :					
Shipping	523.48	555.95	400.30	2122.96	1801.31
Offshore	416.35	387.84	382.02	1651.12	1602.71
Sub-total	939.83	943.79	782.32	3774.08	3404.02
Less : Inter Segment Revenue	0.31	0.05	0.64	79.94	81.37
Total	939.52	943.74	781.68	3694.14	3322.65
b) Segment Results :					
Profit before tax and interest					
Shipping	95.87	121.11	33.28	431.83	326.77
Offshore	121.63	127.61	128.03	666.88	681.27
Sub-total	217.50	248.72	161.31	1098.71	1008.04
Less : Interest	75.55	71.25	91.58	300.58	374.89
Total Profit before tax	141.95	177.47	69.73	798.13	633.15
c) Capital Employed :					
Shipping	6509.07	6609.74	6592.83	6509.07	6592.83
Offshore	1348.24	13620.34	12881.53	13945.24	12881.53

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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 :

CONSOLIDATED			(Rs. in Crores)	
As at year ended			STANDALONE	
31.03.2015 (AUDITED)	31.03.2014 (AUDITED)		31.03.2015 (AUDITED)	31.03.2014 (AUDITED)
		A EQUITIES AND LIABILITIES:		
		1 Shareholders' funds		
150.78	150.78	(a) Capital	150.78	150.78
7279.84	6622.07	(b) Reserves and Surplus	4779.98	4655.54
7430.62	6772.85		4930.76	4806.32
		2 Non-current liabilities		
5462.62	4975.98	(a) Long-term borrowings	2568.90	2804.96
33.38	29.21	(b) Long-term provisions	24.09	14.66
5496.00	5005.19		2592.99	2819.62
		3 Current liabilities		
215.45	210.03	(a) Trade payables	113.91	125.96
1293.76	1328.75	(b) Other current liabilities	638.32	623.64
1099.32	1059.91	(c) Short-term provisions	1059.95	1014.45
2608.53	2598.69		1812.18	1764.05
15535.15	14376.73	TOTAL - EQUITIES AND LIABILITIES	9335.93	9389.99
		B ASSETS :		
		1 Non-current assets		
11114.89	10200.42	(a) Fixed assets	4484.12	4583.13
-	30.00	(b) Non-current investments	1665.66	1739.11
0.90	1.95	(c) Deferred Tax Assets (net)	-	-
32.63	26.02	(d) Long-term loans and advances	38.20	22.59
132.23	109.45	(e) Other non-current assets	-	-
11280.65	10367.84		6187.98	6344.83
		2 Current assets		
1249.98	1111.55	(a) Current investments	1149.58	1051.91
140.08	139.68	(b) Inventories	52.83	71.43
334.62	274.97	(c) Trade receivables	1716.96	1754.98
129.49	143.17	(d) Other current assets	83.10	114.23
20.18	16.70		11.57	9.81
4254.50	4008.89		3147.95	3045.16
15535.15	14376.73	TOTAL - ASSETS	9335.93	9389.99

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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, 2015 and have been prepared in accordance with Clause 41 of the Listing Agreement.
3. Consequent to Schedule II of The Companies Act, 2013, becoming applicable with effect from April 01, 2014, depreciation for the quarter and year ended March 31, 2015, has been provided on the basis of the useful lives and residual values as prescribed in Schedule II; except in case of certain types of assets where, based on past experience, the Group has adopted useful lives and residual values other than those prescribed in Schedule II. In some cases, the Group has adopted useful lives of assets that are lower than those prescribed in Schedule II, resulting in a higher charge of depreciation. The Group has also estimated the residual values for the fleet based on the long term average of scrap rates in place of the residual values prescribed in Schedule II, resulting in a lower charge of depreciation. The net impact of these changes is that the depreciation charge for the quarter is lower by Rs. 14.11 crores and for year ended is lower by Rs. 64.74 crores.
4. Company has changed the method of calculating depreciation for Ownership Flats and Buildings from Written Down Value Method to Straight Line Method. The net impact of this change is shown as an Exceptional Item in the Statement of Profit and Loss.
 2014. The net impact of this change is shown as an Exceptional Item in the Statement of Profit and Loss.
 4.38 crores due to this change is shown as an Exceptional Item in the Statement of Profit and Loss.
5. 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. 67.31 crores including dividend distribution tax.

The Board of Directors has proposed a final dividend of Rs. 7.00 per equity share. The outgo on this account will be Rs. 127.03 crores including dividend distribution tax.

Thus, the total dividend for the year amounts to Rs. 11.00 per equity share. The total outgo on this account will be Rs. 194.34 crores including dividend distribution tax.
6. During the quarter -
 - the Company sold and delivered -
 - a Very Large Gas Carrier named "Jag Vidhi" (Year Built: 1990) of DWT 49701 MT. (already informed in previous quarter).
 - a Capesize Dry Bulk Carrier named "Jag Arjun" (Year Built: 1996) of DWT 164796 MT.
 - Greatship (India) Limited, a wholly owned subsidiary, has purchased and taken delivery of a Platform Supply Vessel named Greatship Prachi (Year Built : 2015) of DWT 4000 MT (already informed in previous quarter).
 - Greatship Global Energy Services Pte. Ltd., a Singapore incorporated subsidiary of Greatship (India) Limited, a wholly owned subsidiary, has taken delivery of a mobile offshore self-elevating drilling rig "Greatdrill Chaaru".

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7. During the quarter, The Great Eastern Shipping Co. Ltd. along with its wholly owned subsidiary Greatship India Ltd. has floated Great Eastern CSR Foundation, a not-for-profit initiative registered under Section 8 of the Companies Act, 2013, with a paid-up capital of Rs. 5 lakh. The Great Eastern Shipping Co. Ltd. has subscribed to 99.99% of the share capital of the Greatship India Ltd. exclusively for projects and/or programmes relating to Corporate Social Responsibility.
8. 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)
Chairman

Place: Mumbai
Date : 07.05.2015