

**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

May 03, 2012

Our Ref.: S/0210/2012/JMT

Bombay Stock Exchange
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

Fax No: 22723121/3719

Dear Sir,

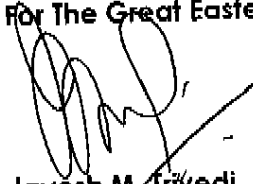
This is to inform you that the Board of Directors at their meeting held today, i.e. May 03, 2012 have approved the audited Financial Results for the year ended March 31, 2012. The copy of the results is attached. The same will be published in the newspapers as required.

The Board of Directors have recommended final dividend of Rs. ^{3.50/-} per equity share for the Financial Year 2011-12. The final dividend, if approved by the shareholders, will be paid on or after, August 09, 2012. The Register of Members and Share Transfer books of the Company will remain closed from August 01, 2012 to August 09, 2012 (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 (Sec. & 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.

Fax No: 00(352) 477 936 275

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, 2012.

(Rs. in Crores)

PART I	CONSOLIDATED					Particulars (Refer Notes Below)	STANDALONE			Year ended on	
	3 months ended on			Year ended on			3 months ended on			31.03.2012	31.03.2011
	31.03.2012 (UNAUDITED)	31.12.2011 (UNAUDITED)	31.03.2011 (UNAUDITED)	31.03.2012 (AUDITED)	31.03.2011 (AUDITED)		31.03.2012 (UNAUDITED)	31.12.2011 (UNAUDITED)	31.03.2011 (UNAUDITED)	(AUDITED)	(AUDITED)
	822.28 4.02	751.39 4.77	601.61 5.38	2934.25 21.24	2432.91 18.92	1 Income from operations - (a) Income from Operations - Freight & Charter hire (b) Other Operating Income	446.10 4.02	412.98 4.77	319.76 5.21	1888.38 21.24	1363.09 18.75
	826.30	756.16	606.99	2955.49	2451.83	Total income from operations (net)	450.12	417.75	324.97	1709.62	1381.84
	125.02	119.13	89.33	464.56	338.67	2. Expenses - (a) Employees benefits expense (b) Loss on foreign currency transactions (net) (c) Fuel, Oil & Water (d) Hire of chartered ships/trips (e) Other expenses - - Consumption of spares and stores - Repairs and maintenance - Others	45.33 35.72 105.14 74.23 28.03 22.46 42.30	50.35 (9.11) 93.28 55.56 25.88 34.28 49.51	47.93 - 61.89 1.99 32.68 17.76 44.90	197.47 7.02 379.78 263.76 166.09 91.58 189.27	204.02 - 256.16 15.76 99.01 71.37 186.54
	506.81	501.61	377.22	1876.06	1487.85	Total expenses	353.21	299.84	207.15	1234.97	832.86
	319.49	254.55	229.77	1079.43	963.98	3 Operating Profit (PBIDT) [1 - 2]	96.91	117.91	117.82	474.65	548.98
	142.89	143.36	109.87	548.32	420.44	4. Depreciation	78.67	97.95	75.80	357.12	303.03
	19.88	(20.98)	85.70	(1.00)	85.70	5. Impairment/(reversal of impairment) on certain assets	-	(20.98)	85.70	(20.98)	85.70
	156.62	132.17	34.20	532.11	457.84	6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]	18.24	40.94	(43.68)	138.51	160.25
	11.87 (57.69)	13.03 9.17	0.01 3.10	71.11 6.75	124.39 12.60	7. Other Income - (a) Profit on Sale of Ships and Other Assets (b) Gain on Foreign Currency Transactions (net) (c) Other Income	18.00 - 44.06	13.03 - 48.86	0.04 4.71 54.65	77.24 - 229.37	105.69 10.66 163.87
	46.12 0.30	59.40 81.60	52.66 55.77	206.49 284.35	173.98 310.97	Total other income	62.06	61.69	59.40	306.61	260.22
	156.92	213.77	89.87	816.46	768.81	8. Profit before Finance costs [6 + 7]	80.30	102.63	15.72	445.12	440.47
	112.07	114.42	64.97	437.31	239.66	9. Finance costs (see note 2)	70.13	73.92	41.41	279.78	145.26
	44.85	99.35	25.00	379.15	529.15	10. Profit from Ordinary Activities before tax [8 - 9]	10.17	28.71	(25.69)	165.34	295.21
	5.29 (0.22)	11.14 (0.41)	9.12 (0.18)	58.72 (0.43)	55.39 (0.18)	11. Tax expense - - current tax - deferred tax - for prior years	- - - -	- - - -	2.00 - 4.27 6.27	22.00 - - 22.00	28.00 - 0.75 28.75
	5.07	10.73	13.21	58.29	55.96		-	-	-	-	-
	39.78	88.62	11.79	320.86	473.19	12. Net Profit(Loss) from ordinary activities after tax [10 - 11]	10.17	28.71	(31.96)	143.34	266.46
	0.59	1.16	1.01	4.31	4.49	13. Minority Interest	-	-	-	-	-
	39.19	87.46	10.78	316.55	468.70	14. Net Profit(Loss) after taxes and minority interest [12 - 13]	10.17	28.71	(31.96)	143.34	266.46

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2012.

(Rs. in Crores)

PART I					STANDALONE					
CONSOLIDATED					Particulars (Refer Notes Below)	3 months ended on			Year ended on	
3 months ended on			Year ended on			31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)						
152.29	152.29	152.29	152.29	152.29	15. Paid-up Equity Share Capital (Face Value Rs.10/-)	152.29	152.29	152.29	152.29	152.29
			5,844.90	5,878.37	16. Reserves excluding revaluation reserves				4,978.22	5,351.77
2.57	5.74	0.71	20.79	30.78	17. Earnings per share (of Rs.10 each) (not annualised)	0.67	1.89	(2.10)	9.41	17.50
2.57	5.73	0.71	20.74	30.71	(a) Basic	0.67	1.88	(2.09)	9.39	17.46
					(b) Diluted					
					See accompanying notes to the financial results					

PART II					A. PARTICULARS OF SHAREHOLDING					
106810516 70.14	106810516 70.14	106650796 70.03	106810516 70.14	106650796 70.03						
					1. Public Shareholding -					
					- Number of Shares	106810516 70.14	106810516 70.14	106650796 70.03	106810516 70.14	106650796 70.03
					- Percentage of shareholding					
					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	45631888	45472168	45631888	- Number of shares	45472168	45472168	45631888	45472168	45631888
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	29.97	29.86	29.97	- Percentage of shares(as a % of the total share capital of the Company)	29.86	29.86	29.97	29.86	29.97

B. INVESTOR COMPLAINTS

- Pending at the beginning of the quarter
- Received during the quarter
- Disposed of during the quarter
- Remaining unresolved at the end of the quarter

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4/7

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				
	3 months ended on			Year ended on	
	31.03.2012 (UNAUDITED)	31.12.2011 (UNAUDITED)	31.03.2011 (UNAUDITED)	31.03.2012 (AUDITED)	31.03.2011 (AUDITED)
a) Segment Revenue :					
Shipping	486.22	499.89	437.02	2033.36	1855.39
Offshore	340.41	337.91	232.38	1227.40	914.56
Sub-total	826.63	837.80	669.40	3260.76	2769.95
Add/(Less): Inter Segment Revenue	(0.03)	(0.04)	(6.65)	(20.92)	(7.16)
Total	826.60	837.76	662.75	3239.84	2762.79
b) Segment Results :					
Profit before tax and interest					
Shipping	78.81	102.37	13.26	402.42	431.49
Offshore	78.11	111.40	76.71	414.04	337.32
Sub-total	156.92	213.77	89.97	816.46	768.81
Less : Interest	112.07	114.42	64.97	437.31	239.66
Total Profit before tax	44.85	99.35	25.00	379.15	529.15
c) Capital employed :					
Shipping	7404.60	7501.59	7611.56	7404.60	7611.56
Offshore	4995.01	5028.11	4374.98	4995.01	4374.98
Total	12399.61	12529.70	11986.54	12399.61	11986.54

5/7

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NOTES TO CONSOLIDATED RESULTS:

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in Crores)

CONSOLIDATED As at year ended			STANDALONE As at year ended	
31.03.2012 (AUDITED)	31.03.2011 (AUDITED)		31.03.2012 (AUDITED)	31.03.2011 (AUDITED)
		A EQUITIES AND LIABILITIES:		
		1 Shareholders' fund		
152.29	152.29	(a) Capital	152.29	152.29
5844.90	5878.37	(b) Reserves and Surplus	4978.22	5351.77
5997.19	6030.66	Sub-total - Shareholders' fund	5130.51	5504.06
43.77	37.62	2 Minority interest	-	-
		3 Non-current liabilities		
5672.46	5166.27	(a) Long-term borrowings	3504.74	3169.59
35.78	33.20	(b) Other Long term liabilities	35.78	33.20
601.28	168.01	(c) Long-term provisions	552.00	167.45
6309.52	5367.48	Sub-total - Non-current liabilities	4092.52	3370.24
		4 Current liabilities		
234.44	161.08	(a) Trade payables	104.94	92.33
936.82	911.01	(b) Other current liabilities	481.85	524.00
163.40	152.29	(c) Short-term provisions	117.69	117.65
1334.66	1224.38	Sub-total - Current liabilities	704.48	733.98
13685.14	12660.14	TOTAL - EQUITIES AND LIABILITIES	9927.51	9608.28
		B ASSETS :		
		1 Non-current assets		
9477.05	9084.31	(a) Fixed assets	4967.56	5318.17
-	-	(b) Non-current investments	1716.02	1617.74
1.31	0.88	(c) Deferred Tax Assets (net)	-	-
59.45	9.59	(d) Long-term loans and advances	15.38	8.80
42.66	43.05	(e) Other non-current assets	13.01	16.51
9580.47	9137.83	Sub-total - Non-current assets	6711.97	6961.22
		2 Current assets		
113.32	103.38	(a) Inventories	70.50	57.06
330.64	228.58	(b) Trade receivables	84.57	53.33
3446.01	3108.46	(c) Cash and cash equivalents	2896.66	2487.53
181.32	65.21	(d) Short-term loans and advances	144.09	42.74
33.38	16.68	(e) Other current assets	19.72	6.40
4104.67	3522.31	Sub-total - Current assets	3215.54	2647.06
13685.14	12660.14	TOTAL - ASSETS	9927.51	9608.28

- 2 Finance cost includes an adjustment in accordance with Accounting Standard AS 16 "Borrowing Cost" on account of exchange difference on the foreign currency borrowings to the extent of the difference between interest on local currency borrowings and interest on foreign currency borrowings amounting to Rs. 34.10 crores for the quarter and Rs. 129.01 crores for the year ended March 31, 2012 [corresponding quarter ended March 31, 2011 : Rs. (0.15) crores, and for the year ended March 31, 2011 : Rs. 1.89 crores].
- 3 (a) 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. 53.10 crores including dividend distribution tax.

(b) The Board of Directors has proposed a final dividend of Rs. 3.50 per equity share. The outgo on this account will be Rs. 60.88 crores including dividend distribution tax.
- 4 During the quarter –
 - the Company –
 - took delivery of newly built Very Large Crude Carrier named "Maneklal Ujamshi Sheth" of DWT 318000 MT and delivered the same to its new buyers. (Already informed in the previous quarter).
 - the Company took delivery of newly built Very Large Crude Carrier named "Ardeshir H Bhiwandiwalla" of DWT 318000 MT and delivered the same to its new buyers.
 - the Subsidiary Company –
 - took delivery of newly built 150T Anchor Handling Tug cum Supply Vessel named "Greatship Vidya" (12064 BHP). (Already informed in the previous quarter).
 - has cancelled a shipbuilding contract for one more Multipurpose Support Vessel which was ordered during the financial year 2007-08. The said cancellation is disputed by the yard. (Already informed in the previous quarter).
 - took delivery of newly built 150T Anchor Handling Tug cum Supply Vessel named "Greatship Vimla" (12064 BHP). (Already informed in the previous quarter).
- 5 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.

- 6 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 03, 2012 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 : May 03, 2012