

THE GREAT EASTERN SHIPPING CO. LTD.

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2012.

PART I				(Rs. In Crores)				
CONSOLIDATED				Particulars (Refer Notes Below)	STANDALONE			
30.06.2012 (UNAUDITED)	Quarter ended on 31.03.2012 (UNAUDITED)	30.06.2011 (UNAUDITED)	Year Ended on 31.03.2012 (AUDITED)		30.06.2012 (UNAUDITED)	Quarter ended on 31.03.2012 (UNAUDITED)	30.06.2011 (UNAUDITED)	Year Ended on 31.03.2012 (AUDITED)
802.42	822.28	680.53	2934.25	1. Income from operations -	481.75	446.10	420.93	1688.38
4.60	4.02	4.56	21.24	(a) Income from Operations - Freight & Charter hire	3.92	4.02	4.56	21.24
807.02	826.30	685.09	2955.49	(b) Other Operating Income				
				Total income from operations (net)	485.67	450.12	425.49	1709.62
117.32	125.02	104.57	464.56	2. Expenses -				
123.65	115.80	92.43	415.99	(a) Employees benefits expense	47.88	45.33	50.23	197.47
122.62	106.91	79.44	367.76	(b) Fuel, Oil & Water	112.02	105.14	83.26	379.78
36.06	47.26	34.16	164.98	(c) Hire of chartered ships/equipments	101.77	74.23	62.30	263.76
29.51	26.77	20.24	112.89	(d) Other expenses -				
89.93	85.05	77.91	349.88	- Consumption of spares and stores	24.76	28.03	22.30	106.09
				- Repairs and maintenance	25.86	22.46	14.25	91.58
				- Others	51.55	42.30	47.58	189.27
519.09	506.81	408.75	1876.06	Total expenses	363.84	317.49	279.92	1227.95
287.93	319.49	276.34	1079.43	3. Operating Profit (PBIDT) [1 - 2]	121.83	132.63	145.57	481.67
153.53	142.89	123.27	548.32	4. Depreciation	100.21	78.67	83.20	357.12
-	19.98	-	(1.00)	5. Impairment/(reversal of impairment) on certain assets	-	-	-	(20.98)
134.40	156.62	153.07	532.11	6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]	21.62	53.96	62.37	145.53
45.60	11.87	46.13	71.11	7. Other Income -				
77.14	(57.69)	9.03	6.75	(a) Profit on Sale of Ships and Other Assets	45.60	18.00	46.15	77.24
50.05	46.12	52.61	206.49	(b) Gain/(Loss) on Foreign Currency Transactions/Translation (net) (see note 1)	56.58	(35.72)	5.52	(7.02)
172.79	0.30	107.77	284.35	(c) Other Income	52.72	44.06	47.44	229.37
307.19	156.92	260.84	816.46	Total other income	154.90	26.34	99.11	299.59
119.03	112.07	73.48	437.31	8. Profit before Finance costs [6 + 7]	176.52	80.30	161.48	445.12
188.16	44.85	187.36	379.15	9. Finance costs (see note 2)	73.96	70.13	43.58	279.78
6.59	5.29	23.11	58.72	10. Profit from Ordinary Activities before tax [8 - 9]	102.56	10.17	117.90	165.34
0.58	(0.22)	0.50	(0.43)	11. Tax expense -				
7.17	5.07	23.61	58.29	- current tax	3.00	-	16.00	22.00
180.99	39.78	163.75	320.86	- deferred tax	-	-	-	-
-	0.59	1.16	4.31	Total tax expense	3.00	-	16.00	22.00
180.99	39.19	162.59	316.55	12. Net Profit(Loss) from ordinary activities after tax [10 - 11]	99.56	10.17	101.90	143.34
				13. Minority Interest	-	-	-	-
				14. Net Profit(Loss) after taxes and minority interest [12 - 13]	99.56	10.17	101.90	143.34

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2012.

PART I				Particulars (Refer Notes Below)	(Rs. in Crores)			
CONSOLIDATED					STANDALONE			
30.06.2012 (UNAUDITED)	Quarter ended on 31.03.2012 (UNAUDITED)	30.06.2011 (UNAUDITED)	Year Ended on 31.03.2012 (AUDITED)		30.06.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	30.06.2011 (UNAUDITED)	Year Ended on 31.03.2012 (AUDITED)
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
			5844.90	16 Reserves excluding revaluation reserves				4978.22
11.88	2.57	10.68	20.79	17. Earnings per share (of Rs. 10 each) (not annualised)				
11.86	2.57	10.65	20.74	(a) Basic	6.54	0.67	6.69	9.41
				(b) Diluted	6.52	0.67	6.68	9.39
				See accompanying notes to the financial results				

PART II				A. PARTICULARS OF SHAREHOLDING	30.06.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	30.06.2011 (UNAUDITED)	31.03.2012 (AUDITED)
106810516 70.14	106810516 70.14	106698796 70.06	106810516 70.14					
				1. Public Shareholding -	106810516	106810516	106698796	106810516
				- Number of Shares	70.14	70.14	70.06	70.14
				- Percentage of shareholding				
				2. Promoters and promoter group shareholding				
7000	7000	7000	7000	(a) Pledged/Encumbered				
0.02	0.02	0.02	0.02	- Number of shares	7000	7000	7000	7000
				- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	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	45583888	45472168	- Number of shares	45472168	45472168	45583888	45472168
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
				- Percentage of shares(as a % of the total share capital of the Company)	29.86	29.86	29.94	29.86

B. INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	-
- Received during the quarter	5
- Disposed of during the quarter	5
- 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 crore)

	Quarter Ended			Year Ended
	30.06.2012 (UNAUDITED)	31.03.2012 (UNAUDITED)	30.06.2011 (UNAUDITED)	31.03.2012 (AUDITED)
a) Segment Revenue :				
Shipping	642.94	486.22	538.08	2033.36
Offshore	343.51	340.41	246.72	1227.40
Sub-total	986.45	826.63	784.80	3260.76
Less : Inter Segment Revenue	6.64	0.03	0.05	20.92
Total	979.81	826.60	784.75	3239.84
b) Segment Results :				
Profit before tax and interest				
Shipping	171.45	78.81	164.88	402.42
Offshore	135.74	78.11	95.97	414.04
Sub-total	307.19	156.92	260.85	816.46
Less : Interest	119.03	112.07	73.49	437.31
Total Profit before tax	188.16	44.85	187.36	379.15
c) Capital employed :				
Shipping	7408.30	7404.60	7871.78	7404.60
Offshore	5321.61	4995.01	4347.83	4995.01
Total	12729.91	12399.61	12219.61	12399.61

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NOTES TO CONSOLIDATED RESULTS:

1. Gain/(Loss) on Foreign Currency Transactions/Translation (net) for the quarter ended June 30, 2012, includes a non-cash gain of Rs. 78.79 crores on revaluation of the outstanding foreign currency bank balances and debtors/creditors. The corresponding figure for the quarter ended June 30, 2011, was a loss of Rs. 7.88 crores.
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. 29.46 crores for the quarter ended June 30, 2012 [corresponding quarter ended June 30, 2011 : Rs. 6.85 crores].
3. During the quarter, the Company acquired the balance 1.89% equity share capital of Greatship (India) Limited (GIL), a subsidiary of the Company. Consequently, GIL has become a wholly owned subsidiary of the Company.
4. During the quarter, the Company –
 - took delivery of newly built Very Large Crude Carrier named "Vasant J Sheth" of DWT 318000 MT and delivered the same to its new buyers.
 - Sold and delivered a Medium Range Product Carrier named "Jag Pradip" (Year Built: 1996) of DWT 45684 MT.
 - Sold and delivered a Liquefied Petroleum Gas Carrier named "Jag Viraj" (Year Built: 1991) of DWT 17577 MT.

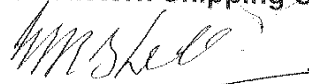
Subsequent to the end of the quarter –

 - the Company has contracted to buy a Very Large Gas Carrier (Year Built: 1990) of DWT 49701 MT for delivery in the second quarter of financial year 2012-13
 - the Subsidiary Company –
 - took delivery of a Platform / Remotely Operated Vehicle Support Vessel named "Greatship Roopa" (Year Built: 2012) of DWT 3656 MT.
 - sold and delivered a Multipurpose Platform Supply and Support Vessel named "Greatship Mamta" (Year Built: 2010) of DWT 4068 MT.
5. Previous period figures have been re-grouped wherever necessary. The figures of quarter ended March 31, 2012, 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.

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6. 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 09, 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 : 09.08.2012

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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.

Dear Sirs,

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, 2012, 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 audited 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 09, 2012. Our responsibility is to issue a report on these financial statements 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 statements of certain subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 4,178.85 crores as at June 30, 2012 and the Group's share of total revenue of Rs. 130.74 crores, for the three months ended on that date as considered in consolidated financial statements. These financial statements 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. *Subject to our comments referred to in paragraph 3 above, and 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 and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W


Darshil A. Fraser
PARTNER
M. No.: 42454

Mumbai: August 09, 2012.

KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964
ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275