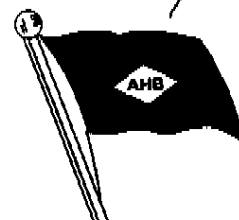


**THE GREAT EASTERN
SHIPPING COMPANY LIMITED**

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

August 08, 2013

Our Ref.: S/094/2013/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. August 08, 2013 have:

- (a) Considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended June 30, 2013. The copy of the results together with the Limited Review Report is attached. The same will be published in the newspapers as required.
- (b) Approved Buy-back of fully paid Equity Shares of Rs. 10/- each of the Company, from the open market through the Stock Exchanges, at a price not exceeding Rs. 279/- (Rupees Two Hundred Seventy Nine Only) per share, upto an aggregate amount of Rs. 279 crore, being 5.53% of the total Paid-Up Equity Capital plus Free Reserves as per the audited Balance Sheet of the Company for the year ended March 31, 2013.

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. 26598237/66418124/25/26

CC: Wholesale Debt Market,
National Stock Exchange, Mumbai

Fax No. 26598238

CC: Luxembourg Stock Exchange, LUXEMBOURG. ost@bourse.lu

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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 Financial Results of **THE GREAT EASTERN SHIPPING COMPANY LIMITED** for the quarter ended on June 30, 2013, prepared by the Company pursuant to clause 41 of the Listing Agreement with stock exchanges in India, except for the 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 8, 2013. Our responsibility is to issue a report on these financial statements based on our review.
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 misstatement. A review of interim financial consolidated 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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised 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


Darshan A. Fraser
PARTNER

M. No.: 42454

Mumbai: August 8, 2013.

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, 2013.

PART I				(Rs. In Crores)				
CONSOLIDATED				Particulars	STANDALONE			
Quarter ended			Year ended		Quarter Ended			Year ended
30.06.2013 (UNAUDITED)	31.03.2013 (AUDITED) (See note 7)	30.06.2012 (UNAUDITED)	31.03.2013 (AUDITED)		30.06.2013 (UNAUDITED)	31.03.2013 (AUDITED) (See note 7)	30.06.2012 (UNAUDITED)	31.03.2013 (AUDITED)
732.41	770.03	802.42	2982.05	1. Income from operations -	358.13	422.21	481.75	1711.50
4.01	5.25	4.60	24.64	(a) Income from Operations - Freight & Charter hire	4.01	5.78	3.92	23.69
				(b) Other Operating Income				
736.42	775.28	807.02	3006.69	Total income from operations (net)	362.14	427.99	485.67	1735.19
				2. Expenses -				
119.13	119.33	117.32	449.35	(a) Employees benefits expense	49.59	53.39	47.88	199.10
97.47	82.60	123.65	430.91	(b) Fuel Oil & Water	93.28	78.72	112.02	403.08
21.57	105.53	122.62	346.07	(c) Hire of chartered ships/equipments	11.40	89.85	101.77	291.58
				(d) Other expenses -				
36.51	47.90	36.06	166.29	- Consumption of spares and stores	20.39	28.86	24.78	107.15
36.47	46.71	29.51	137.08	- Repairs and maintenance	22.51	36.11	25.86	111.18
84.31	89.49	86.72	317.49	- Others	55.10	50.42	48.71	191.99
				Total expenses	252.27	337.35	361.00	1304.08
395.46	491.56	515.88	1847.19	3. Operating Profit (PBIT) [1 - 2]	109.87	90.64	124.67	431.11
340.96	283.72	291.14	1159.50	4. Depreciation	90.67	86.26	100.21	363.33
158.88	149.64	153.53	592.39	5. Impairment/(reversal of impairment) on certain assets	(0.84)	-	-	-
(0.84)	31.78	-	31.78	6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]	20.04	4.38	24.46	67.78
182.92	102.30	137.61	535.33	7. Other Income -				
				(a) Profit on Sale of Ships and Other Assets	16.74	9.69	45.60	55.34
18.42	9.03	45.60	118.55	(b) Gain/(Loss) on Foreign Currency Transactions/Translation (net) (see note 2)	89.80	(7.11)	56.58	10.22
118.43	1.29	77.14	53.35	(c) Other Income	79.52	57.84	49.88	233.04
46.17	64.34	46.84	221.86	Total other income	186.06	60.42	152.06	298.60
183.02	74.86	169.58	393.76	8. Profit before Finance costs [6 + 7]	206.10	64.80	176.52	366.38
365.94	176.96	307.19	929.09	9. Finance costs (see note 3)	54.14	48.10	73.96	209.12
81.52	83.02	119.03	344.71	10. Profit from Ordinary Activities before tax [8 - 9]	151.96	16.70	102.56	157.26
274.42	93.94	188.16	584.38	11. Tax expense -				
				- current tax	10.00	7.00	3.00	11.00
29.56	8.88	8.59	44.97	- deferred tax	-	-	-	-
-	(0.19)	0.58	0.13	- for prior years	-	-	-	-
(0.12)	1.52	-	1.52		10.00	7.00	3.00	11.00
29.44	10.21	7.17	46.62	12. Net Profit/(Loss) from ordinary activities after tax [10 - 11]	141.96	9.70	99.56	148.26
244.98	83.73	180.99	537.76					

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013.

STATEMENT OF CONSOLIDATED AND STANDALONE RESULTS OF THE COMPANY ENDED 30.06.2013.

CONSOLIDATED				Particulars	STANDALONE			
Quarter ended			Year ended		Quarter Ended			Year ended
30.06.2013 (UNAUDITED)	31.03.2013 (AUDITED) (See note 7)	30.06.2012 (UNAUDITED)	31.03.2013 (AUDITED)		30.06.2013 (UNAUDITED)	31.03.2013 (AUDITED) (See note 7)	30.06.2012 (UNAUDITED)	31.03.2013 (AUDITED)
152.32	152.32	152.29	152.32	13. Paid-up Equity Share Capital (Face Value Rs.10/-)	152.32	152.32	152.29	152.32
			6189.44	14. Reserves excluding revaluation reserves				4848.47
				15. Earnings per share (of Rs.10 each) (not annualised) (in Rupees)				
16.08	5.50	11.86	35.31	(a) Basic	9.32	0.64	6.54	9.80
16.05	5.49	11.86	35.24	(b) Diluted	9.30	0.64	6.52	9.58
				See accompanying notes to the financial results				

(Rs. in Crores)

PART II

PART II				A. PARTICULARS OF SHAREHOLDING							
106842916 70.14	106842916 70.14	106810516 70.14	106842916 70.14	1. Public Shareholding - - Number of Shares - Percentage of shareholding	106842916 70.14	106842916 70.14	106810516 70.14	106842916 70.14			
				2. Promoters and promoter group shareholding							
				(a) Pledged/Encumbered							
7000 0.02	7000 0.02	7000 0.02	7000 0.02	- Number of shares - Percentage of shares(as a % of the total shareholding of promoter and promoter group)	7000 0.02	7000 0.02	7000 0.02	7000 0.02			
-	-	-	-	- Percentage of shares(as a % of the total share capital of the Company) (Less than 0.01%)	-	-	-	-			
				(b) Non-encumbered							
45472168 99.98	45472168 99.98	45472168 99.98	45472168 99.98	- Number of shares - Percentage of shares(as a % of the total shareholding of promoter and promoter group)	45472168 99.98	45472168 99.98	45472168 99.98	45472168 99.98			
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			

B. INVESTOR COMPLAINTS

- Pending at the beginning of the quarter	-
- Received during the quarter	3
- Disposed of during the quarter	3
- Remaining unresolved at the end of the quarter	-

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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)

	Quarter Ended			Year Ended
	30.06.2013 (UNAUDITED)	31.03.2013 (AUDITED) (See note 7)	30.06.2012 (UNAUDITED)	31.03.2013 (AUDITED)
a) Segment Revenue :				
Shipping	549.40	493.56	639.73	2044.03
Offshore	406.13	357.05	343.51	1400.59
Sub-total	955.53	850.61	983.24	3444.62
Less : Inter Segment Revenue	36.09	0.67	6.64	44.17
Total	919.44	849.94	976.60	3400.45
b) Segment Results :				
Profit before tax and interest				
Shipping	168.80	65.91	171.45	327.21
Offshore	197.14	111.05	135.74	601.88
Sub-total	365.94	176.96	307.19	929.09
Less : Interest	91.52	83.02	119.03	344.71
Total Profit before tax	274.42	93.94	188.16	584.38
c) Capital employed :				
Shipping	7174.79	7070.81	7408.30	7070.81
Offshore	6471.87	6009.50	5321.61	6009.50
Total	13646.66	13080.31	12729.91	13080.31

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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. 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 08, 2013 and have been prepared in accordance with Clause 41 of the Listing Agreement.
2. Gain/(Loss) on Foreign Currency Transactions/Translation (net) for the quarter ended June 30, 2013, includes an unrealised gain of Rs. 102.75 crores against an unrealised gain of Rs. 78.79 crores for the quarter ended June 30, 2012, on revaluation of the outstanding foreign currency bank balances and debtors/creditors.
3. In view of clarification dated August 9, 2012, received from the 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 quarter ended September 30, 2012. Consequently, Finance costs for the quarter ended June 30, 2012, was higher by Rs. 29.46 crores.
4. During the quarter, Greatship (India) Limited (GIL), a wholly owned subsidiary of the Company, has redeemed, as per the terms of the issue, part of the Company's investment in 7.50% Cumulative Redeemable Preference Share Capital in GIL to the extent of 1,45,00,000 shares of Rs. 10/- each.

Consequently, total investment of the Company, as on June 30, 2013, in GIL amounts to Rs. 1305.14 crores in equity shares and Rs. 402.37 crores in Cumulative Redeemable Preference Shares, aggregating to Rs. 1707.51 crores.

5. During the quarter, the Company –

- delivered a General Purpose Product Carrier named "Jag Parwar" (Year Built: 1988) of DWT 29998 MT (Already informed in the previous quarter).
- sold and delivered a General Purpose Product Carrier named "Jag Preeti" (Year Built: 1981) of DWT 29139 MT.
- sold and delivered a Handymax Dry Bulk Carrier named "Jag Ravi" (Year Built: 1997) of DWT 45342 MT.
- contracted to sell an Aframax Crude Oil Carrier named "Jag Leela" (Year Built: 1999) of DWT 105148 MT (Already informed in the previous quarter).
- contracted to buy a Medium Range Product Tanker (Year Built: 2004) of DWT 47999 MT.

Subsequent to the end of the quarter, the Company

- contracted to buy a Very Large Gas Carrier (Year Built: 1994) of DWT 49353 MT for delivery in the first half of financial year 2014-15.

- has contracted to construct two new building Kamsarmax Dry Bulk Carriers of DWT 81600 MT (approximate) each for delivery in the first half of financial year 2015-16.
 - contracted to buy a Medium Range Product Tanker (Year Built: 2005) of DWT 51383 MT for delivery in the second quarter of financial year 2013-14.
 - delivered the Aframax Crude Oil Carrier "Jag Leela" (Year Built: 1999) of DWT 105148 MT to the buyers.
6. Subject to statutory approvals, the Company proposes to buy back its own equity shares, upto an extent of Rs. 279 crores at a price not exceeding Rs. 279/- per share.
7. The figures of the quarter ended March 31, 2013, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2013 and the published year to date figures upto the third quarter of the financial year ended March 31, 2013.
8. Previous period figures have been re-grouped/restated wherever necessary.

For The Great Eastern Shipping Co. Ltd.



(K. M. Sheth)
Executive Chairman

Place: Mumbai.

Date : 08.08.2013