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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

Our Ref.: S/470/2012/JMT

November 02, 2012

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. November 02, 2012 have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended September 30, 2012. The copy of the results and the Limited Review Report are attached. Results will be published in the newspapers as required.

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 (Secl. & 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 UNAUDITED RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012.

PART I

(Rs. In Crores)

CONSOLIDATED							STANDALONE					
Quarter ended on			Half Year Ended on		Year Ended on	Particulars	Quarter Ended on			Half Year Ended on		Year Ended on
30.09.2012 (UNAUDITED)	30.06.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	31.03.2012 (AUDITED)	(Refer Notes Below)	30.09.2012 (UNAUDITED)	30.06.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	31.03.2012 (AUDITED)
657.79	802.42	680.05	1460.21	1360.56	2934.25	1 Income from operations -						
7.55	4.60	7.88	12.15	12.44	21.24	(a) Income from Operations - Freight & Charter hire	348.48	481.75	408.37	830.23	829.30	1686.38
						(b) Other Operating Income	7.53	3.92	7.89	11.45	12.45	21.24
665.34	807.02	687.93	1472.36	1373.02	2955.49	Total income from operations (net)	356.01	485.67	416.26	841.68	841.75	1709.62
						2. Expenses -						
107.75	117.32	116.27	225.07	220.84	464.56	(a) Employees benefits expense	47.63	47.88	51.22	95.51	101.45	197.47
82.44	(77.14)	(46.24)	5.30	(55.27)	(6.76)	(b) Loss/(Gain) on Foreign Currency Transactions/Translation (net) (see note 2)	73.75	(56.58)	(14.07)	17.17	(19.59)	7.02
99.31	123.65	103.45	222.96	195.86	415.99	(c) Fuel, Oil & Water	92.30	112.02	98.10	204.32	181.36	379.78
49.73	122.62	87.96	172.35	167.40	367.76	(d) Hire of chartered ships/equipments	42.35	101.77	71.68	144.12	133.98	263.76
41.15	36.06	42.17	77.21	76.33	164.98	(e) Other expenses -						
37.41	29.51	25.18	66.92	45.42	114.07	- Consumption of spares and stores	26.70	24.76	29.78	51.46	52.08	106.09
62.62	89.93	84.08	152.55	161.99	344.32	- Repairs and maintenance	33.74	25.86	21.12	59.60	35.37	91.58
						- Others	39.76	49.72	48.04	89.48	95.34	187.00
480.41	441.95	412.87	922.36	812.59	1864.92	Total expenses	356.23	305.43	305.87	661.66	579.99	1232.70
184.93	365.07	275.06	550.00	560.43	1090.57	3 Operating Profit (PBIDT) [1 - 2]	(0.22)	180.24	110.39	180.02	261.76	476.92
138.19	153.53	138.80	291.72	262.07	548.32	4. Depreciation (see note 3)	81.23	100.21	97.30	181.44	180.50	357.12
-	-	-	-	-	(1.00)	5. Impairment/(reversal of impairment) on certain assets	-	-	-	-	-	(20.98)
46.74	211.54	136.26	258.28	298.36	543.25	6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]	(81.45)	80.03	13.09	(1.42)	81.26	140.78
						7. Other Income -						
65.20	45.60	0.07	110.80	46.20	70.75	(a) Profit on Sale of Ships and Other Assets	-	45.60	0.06	45.60	46.21	77.24
42.52	50.05	48.60	92.57	101.21	202.47	(b) Other Income	77.24	50.89	87.56	128.13	134.72	227.10
107.72	95.65	48.67	203.37	147.41	273.22	Total other income	77.24	96.49	87.62	173.73	180.93	304.34
154.46	307.19	184.93	461.65	445.77	816.47	8. Profit before Finance costs [6 + 7]	(4.21)	176.52	100.71	172.31	262.19	445.12
57.08	119.03	137.34	176.11	210.82	437.32	9. Finance costs (see note 4)	33.92	73.96	92.15	107.88	135.73	279.78
97.38	188.16	47.59	285.54	234.95	379.15	10. Profit from Ordinary Activities before tax [8 - 9]	(38.13)	102.56	8.56	64.43	126.46	165.34
						11. Tax expense -						
16.00	6.59	19.18	22.59	42.29	58.72	- current tax	-	3.00	6.00	3.00	22.00	22.00
0.18	0.58	(0.30)	0.76	0.20	(0.43)	- deferred tax	-	-	-	-	-	-
16.18	7.17	18.88	23.35	42.49	58.29		-	3.00	6.00	3.00	22.00	22.00
81.20	180.99	28.71	262.19	192.46	320.86	12. Net Profit\(Loss) from ordinary activities after tax [10 - 11]	(38.13)	99.56	2.56	61.43	104.46	143.34
-	-	1.40	-	2.56	4.31	13. Minority Interest	-	-	-	-	-	-
81.20	180.99	27.31	262.19	189.90	316.55	14. Net Profit\(Loss) after taxes and minority interest [12 - 13]	(38.13)	99.56	2.56	61.43	104.46	143.34
152.29	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	152.29
					5843.64	16 Reserves excluding revaluation reserves						4978.22
						17. Earnings per share (of Rs.10 each) (not annualised)						
5.33	11.88	1.79	17.22	12.47	20.79	(a) Basic	(2.50)	6.54	0.17	4.03	6.86	9.41
5.32	11.86	1.79	17.18	12.44	20.74	(b) Diluted	(2.50)	6.52	0.17	4.03	6.84	9.39

See accompanying notes to the financial results

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

(Rs. in Crores)

CONSOLIDATED						Particulars	STANDALONE					
Quarter ended on			Half Year Ended on		Year Ended on		Quarter Ended on			Half Year Ended on		Year Ended on
30.09.2012 (UNAUDITED)	30.06.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	31.03.2012 (AUDITED)	(Refer Notes Below)	30.09.2012 (UNAUDITED)	30.06.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	31.03.2012 (AUDITED)
PART II												
						A. PARTICULARS OF SHAREHOLDING						
106810516	106810516	106698796	106810516	106698796	106810516	1. Public Shareholding -						
70.14	70.14	70.06	70.14	70.06	70.14	- Number of Shares	106810516	106810516	106698796	106810516	106698796	106810516
						- Percentage of shareholding	70.14	70.14	70.06	70.14	70.06	70.14
						2. Promoters and promoter group shareholding						
7000	7000	7000	7000	7000	7000	(a) Pledged/Encumbered						
0.02	0.02	0.02	0.02	0.02	0.02	- Number of shares	7000	7000	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	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	45583888	45472168	- Number of shares	45472168	45472168	45583888	45472168	45583888	45472168
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)	99.98	99.98	99.98	99.98	99.98	99.98
29.86	29.86	29.94	29.86	29.94	29.86	- Percentage of shares(as a % of the total share capital of the Company)	29.86	29.86	29.94	29.86	29.94	29.86

B. INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	-
- Received during the quarter	13
- Disposed of during the quarter	13
- Remaining unresolved at the end of the quarter	-

THE GREAT EASTERN SHIPPING CO. LTD.

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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			Half Year Ended		Year Ended
	30.09.2012 (UNAUDITED)	30.06.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2011 (UNAUDITED)	31.03.2012 (AUDITED)
a) Segment Revenue :						
Shipping	432.83	586.38	489.42	1019.21	1027.89	2036.41
Offshore	377.04	322.93	267.99	699.97	513.39	1213.22
Sub-total	809.87	909.31	757.41	1719.18	1541.28	3249.63
Less : Inter Segment Revenue	36.81	6.64	20.81	43.45	20.85	20.92
Total	**773.06**	**902.67**	**736.60**	**1675.73**	**1520.43**	**3228.71**
b) Segment Results :						
Profit before tax and interest						
Shipping	(40.37)	171.45	56.36	131.08	221.24	402.42
Offshore	194.83	135.74	128.57	330.57	224.53	414.05
Sub-total	154.46	307.19	184.93	461.65	445.77	816.47
Less : Interest	57.08	119.03	137.34	176.11	210.82	437.32
Total Profit before tax	**97.38**	**188.16**	**47.59**	**285.54**	**234.95**	**379.15**
c) Capital employed :						
Shipping	7314.82	7408.30	7876.80	7314.82	7876.80	7404.60
Offshore	5305.58	5321.61	4620.59	5305.58	4620.59	4993.75
Total	**12620.40**	**12729.91**	**12497.39**	**12620.40**	**12497.39**	**12398.35**

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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 :

(Rs. in Crores)

CONSOLIDATED Half Year Ended on			STANDALONE Half Year Ended on	
30.09.2012 (UNAUDITED)	31.03.2012 (AUDITED)		30.09.2012 (UNAUDITED)	31.03.2012 (AUDITED)
		A EQUITIES AND LIABILITIES:		
		1 Shareholders' fund		
152.29	152.29	(a) Capital	152.29	152.29
6113.40	5843.64	(b) Reserves and Surplus	5002.39	4978.22
6265.69	5995.93	**Sub-total - Shareholders' fund**	5154.68	5130.51
-	43.77	**2 Minority interest**	-	-
		3 Non-current liabilities		
5538.97	5672.46	(a) Long-term borrowings	3358.30	3504.74
3.71	0.54	(b) Other Long term liabilities	-	0.54
15.45	18.57	(c) Long-term provisions	14.56	18.43
5558.13	5691.57	**Sub-total - Non-current liabilities**	3372.86	3523.71
		4 Current liabilities		
188.72	240.96	(a) Trade payables	116.16	112.01
1035.41	963.04	(b) Other current liabilities	580.60	507.72
734.28	746.12	(c) Short-term provisions	614.77	651.27
1958.41	1950.12	**Sub-total - Current liabilities**	1311.53	1271.00
13782.23	**13681.39**	**TOTAL - EQUITIES AND LIABILITIES**	**9839.07**	**9925.22**
		B ASSETS :		
		1 Non-current assets		
9220.52	9475.79	(a) Fixed assets	4640.77	4967.56
-	-	(b) Non-current investments	1752.61	1716.02
0.55	1.31	(c) Deferred Tax Assets (net)	-	-
30.31	20.83	(d) Long-term loans and advances	10.29	13.11
94.98	29.65	(e) Other non-current assets	-	-
9346.36	9527.58	**Sub-total - Non-current assets**	6403.67	6696.69
		2 Current assets		
108.02	113.31	(a) Inventories	64.50	70.50
338.52	330.65	(b) Trade receivables	97.25	84.58
3710.31	3459.02	(c) Cash and bank balances	3072.39	2909.67
242.63	225.12	(d) Short-term loans and advances	172.27	144.06
36.39	25.71	(e) Other current assets	28.99	19.72
4435.87	4153.81	**Sub-total - Current assets**	3435.40	3228.53
13782.23	**13681.39**	**TOTAL - ASSETS**	**9839.07**	**9925.22**

2. Loss/(Gain) on Foreign Currency Transactions/Translation (net) for the quarter ended September 30, 2012, includes a non-cash loss of Rs. 140.87 crores [Corresponding quarter ended September 30, 2011 : gain of Rs. 98.05 crores] on revaluation of the outstanding foreign currency bank balances and debtors/creditors. The corresponding figure for the six months ended September 30, 2012, was a loss of Rs. 62.08 crores [Corresponding six months ended September 30, 2011 : gain of Rs. 90.17 crores]

3. During the quarter, a Subsidiary company has changed the estimated useful life for two of its Platform Supply Vessels to 20 years resulting into additional depreciation of Rs. 2.99 crores for the quarter and half year ended September 30, 2012.

4. In view of clarification dated 9th Aug 2012 received from Ministry of Corporate Affairs on treatment of "Effects of Changes in Foreign Exchange Rates", the Group has reversed Rs. 29.46 crores from Finance cost being the exchange difference to the extent considered as adjustment to borrowing costs charged to Statement of Profit and Loss Account during the quarter ended June 30, 2012. Consequent thereto, finance cost for the quarter ended September 30, 2012 is lower to that extent.

5. During the quarter –

   - the Company took delivery of a Very Large Gas Carrier named "Jag Vidhi" (Year Built: 1990) of DWT 49701 MT.

   - the Subsidiary Company –

     - took delivery of a Platform / Remotely Operated Vehicle Support Vessel named "Greatship Roopa" (Year Built: 2012) of DWT 3656 MT. (Already informed in the previous quarter).

     - sold and delivered a Multipurpose Platform Supply and Support Vessel named "Greatship Mamta" (Year Built: 2010) of DWT 4068 MT. (Already informed in the previous quarter).

   Subsequent to the end of the quarter, the Subsidiary Company took delivery of a Platform / Remotely Operated Vehicle Support Vessel named "Greatship Rachna" (Year Built: 2012) of DWT 3629 MT.

6. Previous period figures have been re-grouped wherever necessary.

7. 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 November 02, 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: Thailand.
Date : 02.11.2012

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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 and half year ended September 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 November 02, 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. 3,859.85crores as at September 30, 2012 and the Group's share of total revenue of Rs. 132.60 crores and Rs. 263.34 crores, for the quarter and for the half year ended on that date respectively, as considered in the 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

Viraf R. Mehta
PARTNER
M. No.: 32083
Mumbai: November 02, 2012.

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