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/148/2013/JMT

November 08, 2013

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 08, 2013:

a) have considered and taken on record the Unaudited Financial Results (Provisional) for the quarter ended September 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) have passed an enabling resolution approving increase in the limit on shareholding by Foreign Institutional Investors under the Portfolio Investment Scheme from 24% up to 33% of the paid-up equity share capital of the Company, subject to approval of the members of the Company.

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. ost@bourse.lu

THE GREAT EASTERN SHIPPING CO. LTD

Regd. Office: Ocean House,134-A, Dr.Annie Besant Road, Mumbai-400 0

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER EN EMBER 30, 2013.

PART I

(Rs. in Crores)

CONSOLIDATED						Particulars	STANDALONE				
Quarter ended			Half Year ended		Year Ended		ended		Half Year ended		Year Ended
30.09.2013 (UNAUDITED)	30.06.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	31.03.2013 (AUDITED)		30.09.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	31.03.2013 (AUDITED)
770.42	732.41	657.79	1502.83	1460.21	2982.05	1 Income from operations -	32 9.13	348.48	684.34	830.23	1711.50
3.41	4.01	7.55	7.42	12.15	24.64	(a) Income from Operations - Freight & Charter hire	=1.01	7.53	7.42	11.45	23.69
						(b) Other Operating Income					
773.83	736.42	665.34	1510.25	1472.36	3006.69	Total income from operations (net)	32 0.14	356.01	691.76	841.68	1735.19
123.79	119.13	107.75	242.92	225.07	449.35	2. Expenses -					
91.98	97.47	99.31	189.45	222.96	430.91	(a) Employees benefits expense	4 9.59	47.63	98.73	95.51	199.10
18.18	21.57	49.73	39.75	172.35	345.07	(b) Fuel Oil & Water	8 1.28	92.30	173.53	204.32	403.08	
						(c) Hire of chartered ships/equipments	.40	42.35	11.40	144.12	291.58	
47.28	36.51	41.15	83.79	77.21	166.29	(d) Other expenses -					
29.91	38.47	37.41	66.38	66.92	137.08	- Consumption of spares and stores	2 9.39	26.70	47.15	51.46	107.15
71.10	84.31	64.36	155.41	151.08	317.49	- Repairs and maintenance	2 .51	33.74	44.81	59.60	111.18
						- Others	4 .10	39.76	95.33	88.47	191.99
382.24	395.46	399.71	777.70	915.59	1847.19	Total expenses	21 .27	282.48	470.95	643.48	1304.08
391.59	340.96	265.63	732.55	556.77	1159.50	3. Operating Profit (PBIDT) [1 - 2]	11 .87	73.53	220.81	198.20	431.11
167.21	158.88	138.19	326.09	291.72	592.39	4. Depreciation	92 67	81.23	182.78	181.44	383.33	
-	(0.84)	-	(0.84)	-	31.78	5. Impairment/(reversal of impairment) on certain assets	84)	-	(0.84)	-	-
224.38	182.92	127.44	407.30	265.05	535.33	6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]	18 .04	(7.70)	38.87	16.76	67.78
(7.80)	18.42	63.59	10.62	109.19	118.55	7. Other Income -					
74.37	118.43	(80.83)	192.80	(3.69)	63.35	(a) Profit/(Loss) on Sale of Ships and Other Assets	(7 .74	-	8.66	45.60	55.34
(1.23)	46.17	44.26	44.94	91.10	221.86	(b) Gain/(Loss) on Foreign Currency Transactions/Translation (net) (see note 3)	58 .50	(73.75)	148.13	(17.17)	10.22
65.34	183.02	27.02	248.36	196.60	393.76	(c) Other Income	44 .52	77.24	124.47	127.12	233.04
						Total other income	95 .06	3.49	281.46	155.55	298.60
289.72	365.94	154.46	655.66	461.65	929.09	8. Profit before Finance costs [6 + 7]	114 .10	(4.21)	320.33	172.31	366.38
99.50	91.52	57.08	191.02	176.11	344.71	9. Finance costs (see note 4)	57 .14	33.92	112.04	107.88	209.12
190.22	274.42	97.38	464.64	285.54	584.38	10. Profit from Ordinary Activities before tax [8 - 9]	56 .96	(38.13)	208.29	64.43	157.26
29.51	29.56	16.00	59.07	22.59	44.97	11. Tax expense -					
0.09	(0.12)	0.18	(0.94)	0.76	0.13	- current tax	(6 .00	-	4.00	3.00	11.00
29.59	29.44	16.18	59.03	23.35	46.62	- deferred tax	-	-	-	-	-
160.63	244.98	81.20	405.61	262.19	537.76	- for prior years	-	-	-	-	-
150.95	152.32	152.29	150.95	152.29	152.32	12. Net Profit/(Loss) from ordinary activities after tax [10 - 11]	(6 .00	-	4.00	3.00	11.00
					6189.44	13. Paid-up Equity Share Capital (Face Value Rs.10/-) (see note 5)	62 .96	(38.13)	204.29	61.43	146.26
10.55	16.09	5.33	26.63	17.21	35.31	14. Reserves excluding revaluation reserves	150.92	152.29	150.95	152.29	152.32
10.53	16.05	5.32	26.58	17.18	35.24	15. Earnings per share (of Rs.10 each) (not annualised) (in Rupees)					4848.47
						(a) Basic	4.0	(2.50)	13.41	4.03	9.66
						(b) Diluted	4.0	(2.50)	13.39	4.03	9.58
						See accompanying notes to the financial results					

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

CONSOLIDATED						Particulars	STANDALONE					
Quarter ended			Half Year ended		Year Ended		Quarter Ended			Half Year ended		Year Ended
30.09.2013 (UNAUDITED)	30.06.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	31.03.2013 (AUDITED)		30.09.2013 (UNAUDITED)	30.06.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	31.03.2013 (AUDITED)
PART II												(Rs. in Crore)
						A. PARTICULARS OF SHAREHOLDING						
105472105	106842916	106810516	105472105	106810516	106842916	1. Public Shareholding -						
69.87	70.14	70.14	69.87	70.14	70.14	- Number of Shares	105472105	106842916	106810516	105472105	106810516	106842916
						- Percentage of shareholding	69.87	70.14	70.14	69.87	70.14	70.14
7000	7000	7000	7000	7000	7000	2. Promoters and promoter group shareholding						
0.02	0.02	0.02	0.02	0.02	0.02	(a) Pledged/Encumbered						
-	-	-	-	-	-	- Number of shares	-	-	-	-	-	-
						- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	7000	7000	7000	7000	7000	7000
						- Percentage of shares(as a % of the total share capital of the Company) (Less than 0.01%)	0.02	0.02	0.02	0.02	0.02	0.02
45473421	45472168	45472168	45473421	45472168	45472168	(b) Non-encumbered						
99.98	99.98	99.98	99.98	99.98	99.98	- Number of shares	45473421	45472168	45472168	45473421	45472168	45472168
						- 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
30.13	29.86	29.86	30.13	29.86	29.86	- Percentage of shares(as a % of the total share capital of the Company)	30.13	29.86	29.86	30.13	29.86	29.86

B. INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	-
- Received during the quarter	5
- Disposed of during the quarter	4
- Remaining unresolved at the end of the quarter (#)	1

(#) Complaint received on 30.09.2013 which was resolved on 04.10.2013

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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
	30.09.2013 (UNAUDITED)	30.06.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	30.09.2013 (UNAUDITED)	30.09.2012 (UNAUDITED)	31.03.2013 (AUDITED)
a) Segment Revenue :						
Shipping	436.87	549.40	360.83	986.27	1000.56	2044.03
Offshore	446.89	406.13	368.34	853.02	711.85	1400.59
Sub-total	883.76	955.53	729.17	1839.29	1712.41	3444.62
Less : Inter Segment Revenue	44.59	36.09	36.81	80.68	43.45	44.17
Total	**839.17**	**919.44**	**692.36**	**1758.61**	**1668.96**	**3400.45**
b) Segment Results :						
Profit before tax and Interest Shipping	62.66	168.80	(40.37)	231.46	131.08	327.21
Offshore	227.06	197.14	194.83	424.20	330.57	601.88
Sub-total	289.72	365.94	154.46	655.66	461.65	929.09
Less : Interest	99.50	91.52	57.08	191.02	176.11	344.71
Total Profit before tax	**190.22**	**274.42**	**97.38**	**464.64**	**285.54**	**584.38**
c) Capital employed :						
Shipping	6913.37	7174.79	7314.82	6913.37	7314.82	7070.81
Offshore	6811.70	6471.87	5305.58	6811.70	5305.58	6009.50
Total	**13725.07**	**13646.66**	**12620.40**	**13725.07**	**12620.40**	**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. STATEMENT OF ASSETS & LIABILITIES :

(Rs. In Crores)

CONSOLIDATED As at			STANDALONE As at	
30.09.2013 (UNAUDITED)	31.03.2013 (AUDITED)		30.09.2013 (UNAUDITED)	31.03.2013 (AUDITED)
		A EQUITIES AND LIABILITIES:		
		1 Shareholders' fund		
150.95	152.32	(a) Capital	150.95	152.32
6555.93	6189.44	(b) Reserves and Surplus	4666.80	4848.47
6706.88	6341.76		4817.75	5000.79
		2 Non-current liabilities		
5990.39	5689.37	(a) Long-term borrowings	3221.64	3160.96
23.07	23.22	(b) Long-term provisions	15.01	15.47
6013.46	5712.59		3236.65	3176.43
		4 Current liabilities		
213.87	234.98	(a) Trade payables	116.20	169.37
1206.03	1269.99	(b) Other current liabilities	570.19	599.55
1175.63	889.72	(c) Short-term provisions	1064.87	799.18
2595.53	2394.69		1751.26	1568.10
15315.87	14449.04	TOTAL - EQUITIES AND LIABILITIES	9805.66	9745.32
		B ASSETS :		
		1 Non-current assets		
10488.78	9703.89	(a) Fixed assets	4737.64	4508.81
30.00	-	(b) Non-current investments	1739.11	1752.61
1.22	1.18	(c) Deferred Tax Assets (net)	-	-
90.99	15.99	(d) Long-term loans and advances	13.87	9.82
107.52	97.85	(e) Other non-current assets	-	-
10718.51	9818.91		6490.62	6271.24
		2 Current assets		
1396.25	2025.83	(a) Current investments		
147.18	132.90	(b) Inventories	1372.09	1939.32
353.36	371.33	(c) Trade receivables	79.03	73.97
2574.80	1986.97	(d) Cash and bank balances	81.55	113.70
106.20	98.54	(e) Short-term loans and advances	1700.44	1260.45
19.57	14.56	(f) Other current assets	75.88	82.12
4597.36	4630.13		6.05	4.52
			3315.04	3474.08
15315.87	14449.04	TOTAL - ASSETS	9805.66	9745.32

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THE GREAT EASTERN SHIPPING CO. LTD.

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NOTES TO CONSOLIDATED RESULTS:

2. 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 meeting held on November 08, 2013 and have been prepared in accordance with Clause 41 of the Listing Agreement.

3. Gain/(Loss) on Foreign Currency Transactions/Translation (net) for the quarter ended September 30, 2013, includes an unrealised loss of Rs. 32.48 crores against an unrealised loss of Rs. 129.06 crores for the quarter ended September 30, 2012 on revaluation of the outstanding foreign currency bank balances and debtors/creditors. The corresponding figure for the six months ended September 30, 2013, was a gain of Rs. 70.27 crores against a loss of Rs. 50.27 crores for the six months 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 exchange difference of Rs. 29.46 crores adjusted to the borrowing costs during the quarter ended June 30, 2012 was reversed during the quarter ended September 30, 2012. Consequent thereto, finance cost for the quarter ended September 30, 2012 was lower to that extent.

5. Pursuant to the approval of the Board of Directors for buyback of equity shares, the Company has bought back 13,72,254 equity shares of Rs. 10/- each during the quarter ended September 30, 2013, of which 13,69,558 equity shares have been extinguished till the end of the quarter. Consequently, the subscribed and paid up equity share capital, as reduced by Rs. 1.37 crores, is Rs. 150.95 crores as on September 30, 2013. The total quantum utilised for the buyback upto September 30, 2013 was Rs. 36.46 crores.

   Subsequent to the end of the quarter, the Company has further bought back 1,40,093 equity shares and has extinguished 2,696 equity shares till the date of the Board meeting. Consequently, the subscribed and paid up equity share capital is further reduced by Rs. 26,960/- to Rs. 150.95 crores as of date. The total quantum utilised for the buyback after end of the quarter till date is Rs. 3.90 crores.

   Accordingly, the total buyback of the equity shares till the date of board meeting aggregates to 15,12,347 equity shares, utilising an amount of Rs. 40.36 crores.

6. During 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 (Already informed in the previous quarter).

     - 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 (Already informed in the previous quarter).

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- took delivery of a Medium Range Product Tanker named "Jag Prabha" (Year Built: 2004) of DWT 47999 MT.

- took delivery of a Medium Range Product Tanker named "Jag Pranav" (Year Built: 2005) of DWT 51383 MT.

- delivered the Aframax Crude Oil Carrier "Jag Leela" (Year Built: 1999) of DWT 105148 MT to the buyers (Already informed in the previous quarter).

- the Subsidiary Company informed about "Striking of Steel" of its Mobile Offshore Self Elevating Drilling Rig due for delivery during the calendar year 2015.

7. Previous period figures have been re-grouped/restated wherever necessary.

For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)