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.

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 nine months ended December 31, 2013, 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 February 06, 2014. 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. 4,645.21 crores as at December 31, 2013 and the Group's share of total revenue of Rs. 98.33 crores and Rs. 293.47 crores for the quarter and nine months ended on that date, 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. 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

Darius Z. Fraser
PARTNER
M. No.: 42454

Mumbai: February 06, 2014.

THE GREAT EASTERN SHIPPING CO. LTD.

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

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013.

PART I

CONSOLIDATED						Particulars	STANDALONE						(Rs. in Crores)
Quarter ended			Nine Months Ended on		Year Ended		Quarter Ended			Nine Months Ended on		Year Ended	
31.12.2013 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2013 (AUDITED)		31.12.2013 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2013 (AUDITED)	
						1 Income from operations -							
752.64	770.42	751.81	2255.47	2212.02	2982.05	(a) Income from Operations - Freight & Charter hire	367.95	326.21	459.06	1052.29	1289.29	1711.59	
30.20	3.41	7.24	37.62	19.39	24.64	(b) Other Operating Income	29.95	3.41	6.46	37.37	17.91	23.69	
782.84	773.83	759.05	2293.09	2231.41	3006.69	Total Income from operations (net)	397.90	329.62	465.52	1089.66	1307.20	1735.19	
						2. Expenses -							
124.66	123.79	104.95	367.58	330.02	449.35	(a) Employees benefits expense	50.59	49.14	50.20	149.32	145.71	199.10	
101.02	91.98	125.35	290.47	348.31	430.91	(b) Fuel Oil & Water	92.96	80.25	120.04	266.49	324.36	403.06	
21.08	16.18	68.19	60.83	240.54	346.07	(c) Hire of chartered ships/equipments	-	-	57.61	11.40	201.73	291.58	
						(d) Other expenses -							
57.70	47.28	41.18	141.49	118.39	166.29	- Consumption of spares and stores	27.98	26.76	26.83	75.13	76.29	107.15	
32.97	29.91	23.45	99.35	90.37	137.08	- Repairs and maintenance	25.50	22.30	15.47	70.31	75.07	111.18	
94.94	71.10	76.92	250.35	228.00	317.49	- Others	61.06	40.23	53.10	156.39	141.57	191.99	
432.37	382.24	440.04	1210.07	1355.63	1847.19		258.09	218.68	323.25	729.04	966.73	1304.08	
350.47	391.59	319.01	1083.02	875.78	1159.50	3 Operating Profit before Depreciation, Finance costs and Tax [1 - 2]	139.81	110.94	142.27	360.62	340.47	431.11	
169.55	167.21	151.03	495.64	442.75	592.39	4. Depreciation	91.24	92.11	95.63	274.02	277.07	363.33	
-	-	-	(0.84)	-	31.78	5. Impairment/(reversal of impairment) on certain assets	-	-	-	(0.84)	-	-	
180.92	224.38	167.98	588.22	433.03	535.33	6. Profit from Operations before Other Income and Finance costs [3 - 4 - 5]	48.57	18.83	46.64	87.44	63.40	67.78	
						7. Other Income -							
0.01	(7.80)	0.33	10.63	109.52	118.55	(a) Profit/(Loss) on Sale of Ships and Other Assets	0.04	(7.88)	0.05	8.90	45.65	55.34	
(30.56)	74.37	55.75	162.24	52.06	53.35	(b) Gain/(Loss) on Foreign Currency Transactions/Translation (net) (see note 2)	(21.13)	58.33	34.50	127.00	17.33	10.22	
40.70	(1.23)	66.42	85.64	157.52	221.86	(c) Other Income	38.62	44.95	48.08	163.09	175.20	233.04	
10.15	65.34	122.50	258.51	319.10	393.76	Total other income	17.53	95.40	82.63	298.99	238.18	298.60	
191.07	289.72	290.48	846.73	752.13	929.09	8. Profit before Finance costs [6 + 7]	66.10	114.23	129.27	386.43	301.58	366.38	
92.29	99.50	85.58	283.31	261.69	344.71	9. Finance costs	52.97	57.90	53.14	165.01	161.02	209.12	
98.78	190.22	204.90	563.42	490.44	584.38	10. Profit from Ordinary Activities before tax [8 - 9]	13.13	56.33	76.13	221.42	140.56	157.26	
						11. Tax expense -							
(8.76)	29.51	13.50	50.31	36.09	44.97	- current tax	-	(6.00)	1.00	4.00	4.00	11.00	
-	-	(0.44)	-	0.32	0.13	- deferred tax	-	-	-	-	-	-	
6.04	0.08	-	6.00	-	1.52	- for prior years	-	-	-	-	-	-	
(2.72)	29.59	13.06	56.31	36.41	46.62		-	(6.00)	1.00	4.00	4.00	11.00	
101.50	160.63	191.84	507.11	454.03	537.76	12. Net Profit from ordinary activities after tax [10 - 11]	13.13	62.33	75.13	217.42	136.56	146.26	
150.81	150.95	152.32	150.81	152.32	152.32	13. Paid-up Equity Share Capital (Face Value Rs.10/-) (see note 3)	150.81	150.95	152.32	150.81	152.32	152.32	
					6189.44	14. Reserves excluding revaluation reserves						4848.47	
						15. Earnings per share (of Rs.10 each) (not annualised) (in Rupees)							
6.73	10.55	12.60	33.40	29.81	35.31	(a) Basic	0.87	4.09	4.93	14.32	8.97	9.60	
6.71	10.53	12.57	33.34	29.75	35.24	(b) Diluted	0.87	4.09	4.92	14.29	8.95	9.58	

See accompanying notes to the financial results

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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013.

(Rs. in Crores)

CONSOLIDATED						Particulars	STANDALONE					
Quarter ended			Nine Months Ended on		Year Ended		Quarter Ended			Nine Months Ended on		Year Ended
31.12.2013 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2013 (AUDITED)		31.12.2013 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2013 (AUDITED)
PART II												
						A. PARTICULARS OF SHAREHOLDING						
105329316	105472105	106842916	105329316	106842916	106842916	1. Public Shareholding -						
69.84	69.87	70.14	69.84	70.14	70.14	- Number of Shares	105329316	105472105	106842916	105329316	106842916	106842916
						- Percentage of shareholding	69.84	69.87	70.14	69.84	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	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%)	-	-	-	-	-	-
45473421	45473421	45472168	45473421	45472168	45472168	(b) Non-encumbered						
99.98	99.98	99.98	99.98	99.98	99.98	- Number of shares	45473421	45473421	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
30.16	30.13	29.86	30.16	29.86	29.86	- Percentage of shares(as a % of the total share capital of the Company)	30.16	30.13	29.86	30.16	29.86	29.86

B. INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	1
- Received during the quarter	7
- Disposed of during the quarter	8
- 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)

	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013 (UNAUDITED)	30.09.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.12.2013 (UNAUDITED)	31.12.2012 (UNAUDITED)	31.03.2013 (AUDITED)
a) Segment Revenue :						
Shipping	423.64	436.87	549.91	1409.91	1550.47	2044.03
Offshore	369.40	446.89	331.69	1222.42	1043.54	1400.59
Sub-total	793.04	883.76	881.60	2632.33	2594.01	3444.62
Less : Inter Segment Revenue	0.05	44.59	0.05	80.73	43.50	44.17
Total	**792.99**	**839.17**	**881.55**	**2551.60**	**2550.51**	**3400.45**
b) Segment Results :						
Profit before tax and interest						
Shipping	61.89	62.66	130.22	293.35	261.30	327.21
Offshore	129.18	227.06	160.26	553.38	490.83	601.88
Sub-total	191.07	289.72	290.48	846.73	752.13	929.09
Less : Interest	92.29	99.50	85.58	283.31	261.69	344.71
Total Profit before tax	**98.78**	**190.22**	**204.90**	**563.42**	**490.44**	**584.38**
c) Capital employed :						
Shipping	6852.96	6913.37	7264.08	6852.96	7264.08	7070.81
Offshore	6692.26	6811.70	5788.83	6692.26	5788.83	6009.50
Total	**13545.22**	**13725.07**	**13052.91**	**13545.22**	**13052.91**	**13080.31**

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 meeting held on February 06, 2014 and have been prepared in accordance with Clause 41 of the Listing Agreement.

2. Under item no. 7(b) in the statement above, the figure for the quarter ended December 31, 2013 includes an unrealised loss of Rs. 21.32 crores against an unrealised gain of Rs. 73.01 crores for the quarter ended December 31, 2012 on revaluation of the outstanding foreign currency bank balances and debtors/creditors. The corresponding figure for the nine months ended December 31, 2013, was a gain of Rs. 48.95 crores against a gain of Rs. 22.74 crores for the nine months ended December 31, 2012.

3. Pursuant to the approval of the Board of Directors for buyback of equity shares, the Company has bought back 1,43,498 equity shares of Rs. 10/- each and has extinguished 1,42,789 equity shares during the quarter ended December 31, 2013. Consequently, the subscribed and paid up equity share capital, as reduced by Rs. 0.14 crores, is Rs. 150.81 crores as on December 31, 2013. The total quantum utilised for the buyback during the quarter ended December 31, 2013 was Rs. 3.99 crores and cumulative upto December 31, 2013 was Rs. 40.45 crores.

   Subsequent to the end of the current quarter, the Company has further bought back 10,834 equity shares and has extinguished 13,229 equity shares till February 5, 2014. Consequently, the subscribed and paid up equity share capital is further reduced by Rs. 0.01 crores to Rs. 150.80 crores as of that date. The total quantum utilised for the buyback after the end of the current quarter till February 5, 2014 is Rs. 0.31 crores.

   Accordingly, the total buyback of the equity shares till February 5, 2014 aggregates to 15,26,586 equity shares, utilising an amount of Rs. 40.76 crores.

4. The Board of Directors has declared an interim dividend of Rs. 4.00 per equity share. The outgo on this account is Rs. 70.57 crores including tax on dividend. The record date for the payment of dividend will be February 18, 2014.

5. During the quarter, the Company contracted to construct three new building Kamsarmax Dry Bulk Carriers of DWT 82000 MT (approximate) each for delivery in the second and third quarter of calendar year 2016.

6. 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 : 06.02.2014