

THE GREAT EASTERN SHIPPING CO. LTD.  
Regd. Office: Ocean House,134-A, Dr.Annie Besant Road, Mumbai-400 018.  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2009.**

(Rs. in Crores)

CONSOLIDATED						STANDALONE				
Quarter Ended on		Nine Months Ended on		Year Ended on		Quarter Ended on		Nine Months Ended on		Year Ended on
31.12.2009 (UNAUDITED)	31.12.2008 (UNAUDITED)	31.12.2009 (UNAUDITED)	31.12.2008 (UNAUDITED)	31.03.2009 (AUDITED)		31.12.2009 (UNAUDITED)	31.12.2008 (UNAUDITED)	31.12.2009 (UNAUDITED)	31.12.2008 (UNAUDITED)	31.03.2009 (AUDITED)
706.25	966.83	2089.80	3016.75	3791.56	1. (a) Income from Operations - Freight & Charter hire	466.93	701.72	1368.98	2268.25	2829.00
-	27.05	173.26	280.97	254.47	(b) Other Operating Income - Gain on sale of ships	-	27.05	173.26	280.97	254.47
<b>706.25</b>	<b>993.88</b>	<b>2263.06</b>	<b>3297.72</b>	<b>4046.03</b>	<b>Total</b>	<b>466.93</b>	<b>728.77</b>	<b>1542.24</b>	<b>2549.22</b>	<b>3083.47</b>
92.10	86.02	259.47	232.76	303.11	2. Expenditure -					
46.12	60.73	126.43	152.54	221.51	(a) Employees Cost (ashore and floating)	59.02	75.98	175.02	205.40	259.78
158.94	264.57	417.97	653.41	824.98	(b) Repairs & Maintenance-Fleet & Rigs	42.26	59.38	113.76	148.72	213.77
130.30	122.12	476.56	411.17	658.59	(c) Direct operating expenses	131.10	214.85	348.56	538.34	669.87
36.72	1.01	146.88	134.03	(68.67)	(d) Hire of chartered ships	35.69	3.63	106.61	60.20	63.80
79.46	58.91	184.94	143.57	228.12	(e) Loss/(gain) on foreign currency transaction/translation (net)	31.16	(3.29)	134.55	109.59	(81.58)
<b>543.64</b>	<b>593.36</b>	<b>1612.25</b>	<b>1727.48</b>	<b>2167.64</b>	(f) Other expenses	35.38	43.44	98.65	109.98	150.86
162.61	400.52	650.81	1570.24	1878.39	<b>Total</b>	<b>334.61</b>	<b>393.99</b>	<b>977.15</b>	<b>1172.23</b>	<b>1276.50</b>
162.61	373.47	477.55	1289.27	1623.92	3. (a) <b>Operating Profit (PBIDT)</b>	132.32	334.78	565.09	1376.99	1806.97
109.31	90.89	313.27	261.44	383.95	(including (loss)/gain on sale of ships & unrealised loss on revaluation of foreign currency balances)					
-	-	-	-	70.00	(b) <b>Operating Profit (PBIDT)</b>	132.32	307.73	391.83	1096.02	1552.50
53.30	309.63	337.54	1308.80	1424.44	(excluding gain on sale of ships)					
89.72	49.45	220.46	173.37	228.18	4. Depreciation	86.73	82.30	261.77	240.04	348.49
143.02	359.08	558.00	1482.17	1652.62	5. Impairment on vessel	-	-	-	-	70.00
50.54	51.72	165.85	139.44	184.68	6. <b>Profit from Operations before Other Income, Interest and Exceptional Items [ 3(a) - 4 - 5 ]</b>	45.59	252.48	303.32	1136.95	1388.48
92.48	307.36	392.15	1342.73	1467.94	7. Other Income	59.54	44.81	134.33	164.45	199.70
-	(14.85)	-	(14.85)	(14.85)	8. <b>Profit before Interest and Exceptional Items [ 6 + 7 ]</b>	105.13	297.29	437.65	1301.40	1588.18
92.48	292.51	392.15	1327.88	1453.09	9. Interest	31.77	44.40	104.24	118.77	153.64
1.03	6.02	38.06	43.56	45.39	10. <b>Profit after interest but before Exceptional Items [ 8 - 9 ]</b>	73.36	252.89	333.41	1182.63	1434.54
(2.94)	(7.99)	(2.94)	(7.99)	(10.13)	11. Exceptional items	-	(14.85)	-	(14.85)	(14.85)
(1.91)	(1.97)	35.12	35.57	35.26	12. <b>Profit from Ordinary Activities before tax [ 10 + 11 ]</b>	73.36	238.04	333.41	1167.78	1419.69
94.39	294.48	357.03	1292.31	1417.83	13. Tax expense -					
152.29	152.29	152.29	152.29	152.29	- current tax (previous period including fringe benefit Tax)	1.00	5.00	38.00	41.00	45.00
				5067.86	- for prior years	(2.94)	(7.99)	(2.94)	(7.99)	(10.13)
						(1.94)	(2.99)	35.06	33.01	34.87
					14. <b>Net Profit after tax [ 12 - 13 ]</b>	75.30	241.03	298.35	1134.77	1384.82
					15. Paid-up Equity Share Capital (Face Value Rs.10/- )	152.29	152.29	152.29	152.29	152.29
					16. Reserves excluding revaluation reserves					4775.93
					17. Earnings per share (in Rs.)					
6.20	19.34	23.44	84.86	93.11	- Basic	4.94	15.83	19.59	74.52	90.94
6.18	19.30	23.39	84.69	92.92	- Diluted	4.93	15.79	19.55	74.36	90.75
106563498	106231636	106563498	106231636	106278341	18. Public Shareholding -					
69.97	69.76	69.97	69.76	69.79	- Number of Shares	106563498	106231636	106563498	106231636	106278341
					- Percentage of shareholding	69.97	69.76	69.97	69.76	69.79
					19. Promoters and promoter group shareholding					
					(a) Pledged/Encumbered					
7000		7000		7000	- Number of shares	7000		7000		7000
0.02		0.02		0.02	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	0.02		0.02		0.02
-		-		-	- Percentage of shares(as a % of the total share capital of the Company)	-		-		-
45719186		45719186		46004343	(b) Non-encumbered					
99.98		99.98		99.98	- Number of shares	45719186		45719186		46004343
30.03		30.03		30.21	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	99.98		99.98		99.98
					- Percentage of shares(as a % of the total share capital of the Company)	30.03		30.03		30.21

# THE GREAT EASTERN SHIPPING COMPANY LIMITED

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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 crores)

	<b>Consolidated</b>				
	Quarter Ended 31.12.2009 (UNAUDITED)	Quarter Ended 31.12.2008 (UNAUDITED)	Nine Months Ended 31.12.2009 (UNAUDITED)	Nine Months Ended 31.12.2008 (UNAUDITED)	Year Ended 31.03.2009 (AUDITED)
<b>a) Segment Revenue :</b>					
Shipping	594.01	959.45	1947.04	3259.75	3962.64
Offshore	201.96	83.90	536.48	211.36	311.58
Others	-	0.02	-	0.02	0.03
Sub-total	795.97	1043.37	2483.52	3471.13	4274.25
Add/(Less): Inter Segment Revenue	-	-	-	(0.04)	(0.04)
<b>Total</b>	<b>795.97</b>	<b>1043.37</b>	<b>2483.52</b>	<b>3471.09</b>	<b>4274.21</b>
<b>b) Segment Results :</b>					
Profit/(Loss) before tax and interest Shipping	123.25	317.64	446.62	1420.31	1549.84
Offshore	19.77	27.61	111.38	52.11	75.00
Others	-	(1.02)	-	(5.10)	12.93
Sub-total	143.02	344.23	558.00	1467.32	1637.77
Less : Interest	50.54	51.72	165.85	139.44	184.68
<b>Total Profit before tax</b>	<b>92.48</b>	<b>292.51</b>	<b>392.15</b>	<b>1327.88</b>	<b>1453.09</b>
<b>c) Capital employed :</b>					
Shipping	7856.85	7111.63	7856.85	7111.63	7013.50
Offshore	3142.38	1759.71	3142.38	1759.71	2465.45
Others	-	16.74	-	16.74	19.07
<b>Total</b>	<b>10999.23</b>	<b>8888.08</b>	<b>10999.23</b>	<b>8888.08</b>	<b>9498.02</b>

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## NOTES :

1. Exchange differences arising from the effect of changes in foreign exchange rates on long term foreign currency monetary items relating to acquisition of depreciable capital assets amounting to a gain of Rs. 105.07 crores for the quarter ended December 31, 2009 and gain of Rs. 276.16 crores for the nine months ended December 31, 2009 are adjusted to the cost of fixed assets in accordance with the option exercised pursuant to the Companies (Accounting Standards) Amendment Rules 2009, on Accounting Standard AS 11, notified by Government of India on March 31 2009. During the previous quarter and nine months ended December 31, 2008 the corresponding exchange loss of Rs. 12.80 crores and Rs. 196.39 crores respectively were charged to the Profit and Loss Account and reversed in the quarter ended March 31, 2009 on exercise of the option stated as above.
2. Loss/(gain) on foreign currency transactions/translations (net) charged to revenue for the quarter and nine months ended December 31, 2009 includes Rs. 39.69 crores and Rs. 120.06 crores respectively on revaluation of the outstanding foreign currency bank balances and debtors/creditors which is a non-cash charge. The corresponding figures for the quarter and nine months ended December 31, 2008 were Rs. (2.44) crores and Rs. (53.47) crores respectively
3. The unrealised gains / losses on derivative transactions that qualify as effective hedges are being recorded in the Hedging Reserve account until the maturity of the underlying hedged item. Gains / losses will be recognised in Profit and Loss Account or adjusted to the cost of the hedged asset as and when crystallised. Unrealised loss in Hedging Reserve account as at December 31, 2009 was Rs. 256.82 Crores and as at December 31, 2008 was Rs. 650.47 Crores.
4. During the quarter :
  - the Holding Company contracted to sell a Suezmax Crude Carrier named “Jag Layak” (Year Built : 1996) of DWT 147834 MT for delivery in first quarter of Financial Year 2010-11.(Already informed in previous quarter).
  - the Subsidiary Companies took delivery –
    - of a 350 feet Jack-up Rig named “Greatdrill Chitra”. (Already informed in previous quarter).
    - of a newly built Multi Purpose Platform Supply and Support Vessel named “Greatship Maya” of DWT 4250 MT.
  - the Subsidiary Companies contracted to sell –
    - a Platform Supply Vessel named “Greatship Diya” (Year Built : 2003) of DWT 3280 MT for delivery in first quarter of Financial Year 2010-11.
    - a Platform/ROV Support Vessel which is currently under construction named “Greatship Rekha” of DWT 3500 MT for delivery in fourth quarter of Financial Year 2009-10.

Subsequent to the end of the quarter –

- the Holding Company took delivery of a Medium Range Product Carrier (Year Built : 1996) renamed Jag Padma of DWT 47172 MT.

5. Previous period figures have been re-grouped wherever necessary.
6. Number of Investor Complaints at the beginning of the quarter were “Nil”, received during the quarter were “12”, disposed off during the quarter were “12” and lying unresolved at the end of the quarter were “Nil”.
7. The Board of Directors has approved the aforesaid results at its meeting held on January 29, 2010. The Company is reporting consolidated quarterly results since quarter ended June 30, 2009 and therefore, except for the consolidated results for the quarter and nine months ended December 31, 2008 the results have been subjected to a “Limited Review” by the auditors of the Company, as per the listing agreements with the Stock Exchange, Mumbai and the National Stock Exchange.

**For The Great Eastern Shipping Co. Ltd.**

**( K. M. Sheth )  
Executive Chairman**

Place: Mumbai.  
Date : 29.01.2010