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 SEPTEMBER 30, 2009.

(Rs. in Crores)

00100: 12.1772										(Rs. in Crores)
Ouerter I		CONSOLIDATE		Voor Ended on		Ouerter	Ended on	STANDALONE		Year Ended on
30.09.2009	Ended on 30.09.2008	Half Year 30.09.2009	30.09.2008	Year Ended on 31.03.2009	•	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
(UNAUDITED)		(UNAUDITED)	(UNAUDITED)	(AUDITED)		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
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					1. Income -					
662.73	1152.56	1383.55	2049.92	3791.56	(a) Income from Operations - Freight & Charter hire	433.89	864.09	902.05	1566.53	2829.00
53.77	-	173.26	253.92	254.47	(b) Other Operating Income - Gain on sale of ships	53.77	-	173.26	253.92	254.47
740.50	4450.50	4550.04	0000.04	40.40.00	T-1-1	407.00	004.00	4075.04	4000 45	2000 47
716.50	1152.56	1556.81	2303.84	4046.03	Total	487.66	864.09	1075.31	1820.45	3083.47
					2. Expenditure -					
87.86	77.04	167.37	146.74	303.11	(a) Employees Cost (ashore and floating)	59.37	66.15	116.00	129.42	259.78
40.10	30.47	80.31	91.81	221.51	(b) Repairs & Maintenance-Fleet & Rigs	36.03	28.40	71.50	89.34	213.77
117.11	236.10	259.03	388.84	824.98	(c) Direct operating expenses	100.53	191.80	217.46	323.49	669.87
193.34	157.10	346.26	289.05	658.59	(d) Hire of chartered ships	47.69	24.62	70.92	56.57	63.80
7.62	(24.34)	110.16	133.02	(68.67)	(e) Loss/(gain) on foreign currency transaction (net)	5.95	(24.68)	103.39	112.88	(81.58)
55.95	47.24	105.48	84.66	228.12	(f) Other expenses	28.54	35.19	63.27	66.54	150.86
501.98	523.61	1068.61	1134.12	2167.64	Total	278.11	321.48	642.54	778.24	1276.50
214.52	628.95	488.20	1169.72	1878.39	3. (a) Operating Profit (PBIDT)	209.55	542.61	432.77	1042.21	1806.97
214.02	020.30	400.20	1103.72	1070.00	o. (a) operating Front (FDDF)	200.00	042.01	402.77	1042.21	1000.57
160.75	628.95	314.94	915.80	1623.92	(b) Operating Profit (PBIDT)	155.78	542.61	259.51	788.29	1552.50
					(excluding gain on sale of ships)					
107.83	86.75	203.96	170.55	383.95	Depreciation	91.95	79.73	175.04	157.74	348.49
				70.00						70.00
-	-	-	-	70.00	5. Impairment on vessel	-	-	-	-	70.00
106.69	542.20	284.24	999.17	1424.44	6. Profit from Operations before Other Income, Interest	117.60	462.88	257.73	884.47	1388.48
100.00	042.20	204.24	333.17	1424.44	and Exceptional Items [3(a) - 4 - 5]	117.00	402.00	201.10	004.47	1000.40
85.44	78.86	130.74	123.92	228.18	7. Other Income	33.42	84.52	74.79	119.64	199.70
192.13	621.06	414.98	1123.09	1652.62	8. Profit before Interest and Exceptional Items [6 + 7]	151.02	547.40	332.52	1004.11	1588.18
70.73	44.57	115.31	87.72	184.68	9. Interest	41.25	36.05	72.47	74.37	153.64
121.40	576.49	299.67	1035.37	1467 04	10. Profit after interest but before Exceptional Items [8 - 9]	109.77	511.35	260.05	929.74	1434.54
121.40	370.49	299.07	1033.37	1407.94	10. From anel interest but before exceptional items [6 - 9]	109.77	511.33	200.03	929.74	1434.34
-	-		-	(14.85)	11. Exceptional items	-	-	-	-	(14.85)
					·					, ,
121.40	576.49	299.67	1035.37	1453.09	12. Profit from Ordinary Activities before tax [10 + 11]	109.77	511.35	260.05	929.74	1419.69
40.00	0.50	07.00	07.54	45.00	13. Tax expense -	40.00	5.00	07.00		45.00
12.93	6.59	37.03	37.54	45.39	- current tax (previous period including fringe benefit Tax)	13.00	5.20	37.00	36.00	45.00 (10.13)
12.93	6.59	37.03	37.54	(10.13) 35.26	- for prior years	13.00	5.20	37.00	36.00	34.87
12.93	0.39	37.03	37.34	33.20		13.00	3.20	37.00	30.00	34.07
108.47	569.90	262.64	997.83	1417.83	14. Net Profit after tax [12 - 13]	96.77	506.15	223.05	893.74	1384.82
152.29	152.28	152.29	152.28	152.29	15. Paid-up Equity Share Capital (Face Value Rs.10/-)	152.29	152.28	152.29	152.28	152.29
				5067.86	Reserves excluding revaluation reserves					4775.93
					17. Earnings per share (in Rs.)					
					Tr. Zamingo por onaro (iir No.)					
7.12	37.42	17.25	65.53	93.11	- Basic	6.35	33.24	14.65	58.69	90.94
7.11	37.09	17.21	64.94	92.92	- Diluted	6.34	32.95	14.62	58.16	90.75
100171010	400470050	400474040	400470050	400070044	18. Public Shareholding -	400474040	400470050	100171010	400470050	400070044
106471219 69.91	106179659 69.73	106471219 69.91	106179659 69.73	106278341 69.79	Number of Shares Percentage of shareholding	106471219 69.91	106179659 69.73	106471219 69.91	106179659 69.73	106278341 69.79
09.91	09.73	09.91	09.73	09.79	- Fercentage of Shareholding	09.91	09.73	09.91	09.73	09.79
					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 	0.02		0.02		0.02
					shareholding of promoter and promoter group)					
-		-		-	- Percentage of shares(as a % of the total	-		-		-
					share capital of the Company) (b) Non-encumbered					
45811465		45811465		46004343	- Number of shares	45811465		45811465		46004343
99.98		99.98		99.98	- Percentage of shares(as a % of the total	99.98		99.98		99.98
					shareholding of promoter and promoter group)					
30.09		30.09		30.21	- Percentage of shares(as a % of the	30.09		30.09		30.21
					total share capital of the Company)					

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)

	Consolidated							
	Quarter Ended 30.09.2009 (UNAUDITED)	Quarter Ended 30.09.2008 (UNAUDITED)	Half Year Ended 30.09.2009 (UNAUDITED)	Half Year Ended 30.09.2008 (UNAUDITED)	Year Ended 31.03.2009 (AUDITED)			
a) Segment Revenue :								
Shipping	626.82	1149.72	1353.03	2300.30	3962.64			
Offshore	175.12	81.70	334.52	127.46	311.58			
Others	-	-	-	-	0.03			
Sub-total	801.94	1231.42	1687.55	2427.76	4274.25			
Add/(Less): Inter Segment Revenue	-	-	-	-	(0.04)			
Total	801.94	1231.42	1687.55	2427.76	4274.21			
b) Segment Results :								
Profit/(Loss) before tax and interest Shipping	136.34	599.47	323.37	1102.67	1549.84			
Offshore	55.79	25.38	91.61	24.50	75.00			
Others	-	(3.79)	-	(4.08)	12.93			
Sub-total	192.13	621.06	414.98	1123.09	1637.77			
Less : Interest	70.73	44.57	115.31	87.72	184.68			
Total Profit before tax	121.40	576.49	299.67	1035.37	1453.09			
c) Capital employed :								
Shipping	7640.58	6584.49	7640.58	6584.49	7013.50			
Offshore	2934.46	1512.21	2934.46	1512.21	2465.45			
Others	-	17.00	-	17.00	19.07			
Total	10575.04	8113.70	10575.04	8113.70	9498.02			

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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 loss of Rs. 12.22 crores for the quarter ended September 30, 2009 and gain of Rs. 171.09 crores for the half year ended September 30, 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 half year ended September 30, 2008 the corresponding exchange loss of Rs. 24.01 crores and Rs. 183.59 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 (net) for the quarter and half year ended September 30, 2009 includes Rs. (11.09) crores and Rs. 80.89 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 half year ended September 30, 2008 were Rs. (46.01) crores and Rs. (43.37) 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 crystalised. Unrealised loss in Hedging Reserve account as at September 30, 2009 was Rs. 313.75 Crores and as at September 30, 2008 was Rs. 404.35 Crores.
- 4. During the quarter the Holding Company:
 - (i) sold and delivered a Double Hull Medium Range Product Tanker named "Jag Panna" (Year Built : 2007) of DWT 37145 MT (Already informed in previous quarter).
 - (ii) cancelled construction contract of one Kamsarmax Bulk Carrier of DWT 81000 MT which was scheduled for delivery in first quarter of Financial year 2011-12. (Already informed in previous quarter).

During the guarter the Subsidiary Companies took delivery –

-of a newly built Anchor Handling Tug Cum Supply Vessel, Bollard Pull capacity of 82T named "Greatship Aarti".

Subsequent to the end of 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.
- -one of the subsidiary companies took delivery of a 350 feet Jack-up Rig named "Greatdrill Chitra".

- 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 "5", disposed off during the quarter were "5" 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 October 30, 2009. The Company is reporting consolidated quarterly results since quarter ended June 30, 2009 and therefore, except for the consolidated results for the quarter and half year ended September 30, 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: 30.10.2009