

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)

CONSOLIDATED					STANDALONE				
Quarter Ended on		Half Year Ended on		Year Ended on	Quarter Ended on		Half Year Ended on		Year Ended on
30.09.2009 (UNAUDITED)	30.09.2008 (UNAUDITED)	30.09.2009 (UNAUDITED)	30.09.2008 (UNAUDITED)	31.03.2009 (AUDITED)	30.09.2009 (UNAUDITED)	30.09.2008 (UNAUDITED)	30.09.2009 (UNAUDITED)	30.09.2008 (UNAUDITED)	31.03.2009 (AUDITED)
662.73	1152.56	1383.55	2049.92	3791.56	433.89	864.09	902.05	1566.53	2829.00
53.77	-	173.26	253.92	254.47	53.77	-	173.26	253.92	254.47
716.50	1152.56	1556.81	2303.84	4046.03	487.66	864.09	1075.31	1820.45	3083.47
87.86	77.04	167.37	146.74	303.11	59.37	66.15	116.00	129.42	259.78
40.10	30.47	80.31	91.81	221.51	36.03	28.40	71.50	89.34	213.77
117.11	236.10	259.03	388.84	824.98	100.53	191.80	217.46	323.49	669.87
193.34	157.10	346.26	289.05	658.59	47.69	24.62	70.92	56.57	63.80
7.62	(24.34)	110.16	133.02	(68.67)	5.95	(24.68)	103.39	112.88	(81.58)
55.95	47.24	105.48	84.66	228.12	28.54	35.19	63.27	66.54	150.86
501.98	523.61	1068.61	1134.12	2167.64	278.11	321.48	642.54	778.24	1276.50
214.52	628.95	488.20	1169.72	1878.39	209.55	542.61	432.77	1042.21	1806.97
160.75	628.95	314.94	915.80	1623.92	155.78	542.61	259.51	788.29	1552.50
107.83	86.75	203.96	170.55	383.95	91.95	79.73	175.04	157.74	348.49
-	-	-	-	70.00	-	-	-	-	70.00
106.69	542.20	284.24	999.17	1424.44	117.60	462.88	257.73	884.47	1388.48
85.44	78.86	130.74	123.92	228.18	33.42	84.52	74.79	119.64	199.70
192.13	621.06	414.98	1123.09	1652.62	151.02	547.40	332.52	1004.11	1588.18
70.73	44.57	115.31	87.72	184.68	41.25	36.05	72.47	74.37	153.64
121.40	576.49	299.67	1035.37	1467.94	109.77	511.35	260.05	929.74	1434.54
-	-	-	-	(14.85)	-	-	-	-	(14.85)
121.40	576.49	299.67	1035.37	1453.09	109.77	511.35	260.05	929.74	1419.69
12.93	6.59	37.03	37.54	45.39	13.00	5.20	37.00	36.00	45.00
-	-	-	-	(10.13)	-	-	-	-	(10.13)
12.93	6.59	37.03	37.54	35.26	13.00	5.20	37.00	36.00	34.87
108.47	569.90	262.64	997.83	1417.83	96.77	506.15	223.05	893.74	1384.82
152.29	152.28	152.29	152.28	152.29	152.29	152.28	152.29	152.28	152.29
				5067.86					4775.93
7.12	37.42	17.25	65.53	93.11	6.35	33.24	14.65	58.69	90.94
7.11	37.09	17.21	64.94	92.92	6.34	32.95	14.62	58.16	90.75
106471219	106179659	106471219	106179659	106278341	106471219	106179659	106471219	106179659	106278341
69.91	69.73	69.91	69.73	69.79	69.91	69.73	69.91	69.73	69.79
7000		7000		7000	7000		7000		7000
0.02		0.02		0.02	0.02		0.02		0.02
-		-		-	-		-		-
45811465		45811465		46004343	45811465		45811465		46004343
99.98		99.98		99.98	99.98		99.98		99.98
30.09		30.09		30.21	30.09		30.09		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)

	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 crystallised. 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 quarter 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