

THE GREAT EASTERN SHIPPING CO. LTD.
Regd. Office: Ocean House,134-A, Dr.Annie Besant Road, Mumbai-400 018.

(Rs. in Crores)

CONSOLIDATED		CONSOLIDATED		STANDALONE		STANDALONE
Quarter Ended on		Year Ended on		Quarter Ended on		Year Ended on
30.06.2009 (UNAUDITED)	30.06.2008 (UNAUDITED)	31.03.2009 (AUDITED)		30.06.2009 (UNAUDITED)	30.06.2008 (UNAUDITED)	31.03.2009 (AUDITED)
720.82	897.36	3791.56	1. Income -			
119.49	253.92	254.47	(a) Freight & Charter hire	468.16	702.44	2829.00
			(b) Gain on sale of ships	119.49	253.92	254.47
840.31	1151.28	4046.03	Total	587.65	956.36	3083.47
			2. Expenditure -			
79.51	69.70	303.11	(a) Employees Cost (ashore and floating)	56.63	63.27	259.78
40.21	61.34	221.51	(b) Repairs & Maintenance-Fleet & Rigs	35.47	60.94	213.77
141.92	152.74	824.98	(c) Direct operating expenses	116.93	131.69	669.87
152.92	131.95	658.59	(d) Hire of chartered ships	23.23	31.95	63.80
102.54	157.36	(68.67)	(e) Loss/(gain) on foreign currency transaction (net)	97.44	137.56	(81.58)
49.53	37.42	228.12	(f) Other expenses	34.73	31.35	150.86
566.63	610.51	2167.64	Total	364.43	456.76	1276.50
273.68	540.77	1878.39	3. (a) Operating Profit (PBITD) (including (loss)/gain on sale of ships & unrealised loss on revaluation of foreign currency balances)	223.22	499.60	1806.97
154.19	286.85	1623.92	(b) Operating Profit (PBITD) (excluding gain on sale of ships)	103.73	245.68	1552.50
96.13	83.80	383.95	4. Depreciation	83.09	78.01	348.49
-	-	70.00	5. Impairment on vessel	-	-	70.00
177.55	456.97	1424.44	6. Profit from Operations before Other Income, Interest and Exceptional Items [3(a) - 4 - 5]	140.13	421.59	1388.48
45.30	45.06	228.18	7. Other Income	41.37	35.12	199.70
222.85	502.03	1652.62	8. Profit before Interest and Exceptional Items [6 + 7]	181.50	456.71	1588.18
44.58	43.15	184.68	9. Interest	31.22	38.32	153.64
178.27	458.88	1467.94	10. Profit after interest but before Exceptional Items [8 - 9]	150.28	418.39	1434.54
-	-	(14.85)	11. Exceptional items	-	-	(14.85)
178.27	458.88	1453.09	12. Profit from Ordinary Activities before tax [10 + 11]	150.28	418.39	1419.69
24.10	30.95	45.39	13. Tax expense -			
-	-	(10.13)	- current tax including fringe benefit Tax	24.00	30.80	45.00
			- for prior years	-	-	(10.13)
24.10	30.95	35.26		24.00	30.80	34.87
154.17	427.93	1417.83	14. Net Profit after tax [12 - 13]	126.28	387.59	1384.82
152.29	152.27	152.29	15. Paid-up Equity Share Capital (Face Value Rs.10/-)	152.29	152.27	152.29
		5067.86	16. Reserves excluding revaluation reserves			4775.93
10.12	28.10	94.08	17. Earnings per share (in Rs.)			
10.10	27.80	93.89	- Basic	8.29	25.45	91.91
			- Diluted	8.28	25.18	91.73
106335091	106279542	106278341	18. Public Shareholding -			
69.82	69.79	69.79	- Number of Shares	106335091	106279542	106278341
			- Percentage of shareholding	69.82	69.79	69.79
			19. Promoters and promoter group shareholding			
			(a) Pledged/Encumbered			
7000		7000	- Number of shares	7000		7000
0.02		0.02	- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	0.02		0.02
-		-	- Percentage of shares(as a % of the total share capital of the Company)	-		-
45947593		46004343	(b) Non-encumbered			
99.98		99.98	- Number of shares	45947593		46004343
			- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	99.98		99.98
30.18		30.21	- Percentage of shares(as a % of the total share capital of the Company)	30.18		30.21

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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 30.06.2009 (UNAUDITED)	Quarter Ended 30.06.2008 (UNAUDITED)	Year Ended 31.03.2009 (AUDITED)
a) Segment Revenue :			
Shipping	726.21	1150.58	3962.64
Offshore	159.40	45.76	311.58
Others	-	-	0.03
Sub-total	885.61	1196.34	4274.25
Add/(Less): Inter Segment Revenue	-	-	(0.04)
Total	885.61	1196.34	4274.21
b) Segment Results :			
Profit/(Loss) before tax and interest			
Shipping	187.03	503.20	1549.84
Offshore	35.82	(0.88)	75.00
Others	-	(0.29)	12.93
Sub-total	222.85	502.03	1637.77
Less : Interest	44.58	43.15	184.68
Total Profit before tax	178.27	458.88	1453.09
c) Capital employed :			
Shipping	7207.31	6523.47	7013.50
Offshore	2840.03	1125.08	2465.45
Others	19.07	17.43	19.07
Total	10066.41	7665.98	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 gain of Rs. 183.31 crores for the quarter ended June 30, 2009 and loss of Rs. 632.37 crores for the year ended March 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 ended June 30, 2008 the corresponding exchange loss of Rs. 159.58 crores was 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 ended June 30, 2009 includes Rs. 92.63 crores on revaluation of the outstanding foreign currency bank balances and debtors/creditors which is a non-cash charge. The corresponding figures for the previous quarter and year were Rs. (8.36) crores and Rs. (49.10) 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 and the actual crystallized gains / losses will be recognised in Profit and Loss Account or adjusted to the cost of the hedged asset. Unrealised loss in Hedging Reserve account as at June 30, 2009 was Rs. 266.74 Crores (as at March 31, 2009, Rs. 430.83 Crores).
4. The changes in corporate tax pertaining to MAT rate from 10% to 15% and abolition of FBT as per Finance Bill 2009 introduced in Parliament on July 06, 2009 have been given effect in the books for the period under consideration, although the same is yet to become law.
5. During the quarter the Holding Company :
 - (i) took delivery -
 - of a newly built Long Range One (LR1) Product Tanker named "Jag Amisha" of DWT 74889 MT. (Already informed in previous quarter).
 - of a newly built Long Range One (LR1) Product Tanker named "Jag Aparna" of DWT 74859 MT.
 - (ii) sold and delivered –
 - a Handymax Drybulk Carrier named "Jag Reena" (Year Built : 2000) of DWT 45659 MT. (Already informed in previous quarter).
 - (iii) delivered -
 - a Double Hull Medium Range Product Tanker named "Jag Payal" (Year Built : 2007) of DWT 37159 MT. (Already informed in previous quarter).
 - a Handymax Drybulk Carrier named "Jag Rani" (Year Built : 1984) of DWT 41545 MT.

During the quarter the Subsidiary Companies took delivery –

- of a newly built Anchor Handling Tug Cum Supply Vessel, Bollard Pull capacity of 89T named “Greatship Asmi”.
- of a newly built Anchor Handling Tug Cum Supply Vessel, Bollard Pull capacity of 90T named “Greatship Aditi” which was subsequently sold and leased back.
- of a newly built Anchor Handling Tug Cum Supply Vessel, Bollard Pull capacity of 80T named “Greatship Ahalya”.

Subsequent to the end of 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.
- (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.

6. Previous period figures have been re-grouped wherever necessary.
7. Number of Investor Complaints at the beginning of the quarter were “Nil”, received during the quarter were “4”, disposed off during the quarter were “4” and lying unresolved at the end of the quarter were “Nil”.
8. The Board of Directors has approved the aforesaid results at its meeting held on July 31, 2009. The Company is reporting consolidated quarterly results for the first time and intends to do so hereafter. Therefore, except for the consolidated results for the quarter ended June 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 : 31.07.2009