

THE GREAT EASTERN SHIPPING CO. LTD.

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

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010.

(Rs. in Crores)

CONSOLIDATED					STANDALONE			
Quarter Ended on		Year Ended on			Quarter Ended on		Year Ended on	
31.03.2010 (UNAUDITED)	31.03.2009 (UNAUDITED)	31.03.2010 (AUDITED)	31.03.2009 (AUDITED)		31.03.2010 (UNAUDITED)	31.03.2009 (UNAUDITED)	31.03.2010 (AUDITED)	31.03.2009 (AUDITED)
766.73	774.81	2856.53	3791.56	1. (a) Income from Operations - Freight & Charter hire	513.22	560.75	1882.20	2829.00
11.66	(26.50)	184.92	254.47	(b) Other Operating Income - Gain on sale of ships	-	(26.50)	173.26	254.47
778.39	748.31	3041.45	4046.03	Total	513.22	534.25	2055.46	3083.47
77.09	70.35	336.56	303.11	2. Expenditure -	45.71	54.38	220.73	259.78
53.60	87.93	235.65	282.82	(a) Employees Cost (ashore and floating)	43.50	82.46	195.59	270.89
135.80	171.57	553.77	824.98	(b) Repairs & Maintenance-Fleet & Rigs	124.01	131.53	472.57	669.87
24.46	15.17	77.46	65.84	(c) Direct operating expenses	18.33	13.50	52.57	52.33
132.06	247.42	608.62	658.59	(d) Other operating expenses	39.74	3.60	146.35	63.80
67.46	(202.70)	214.34	(68.67)	(e) Hire of chartered ships	62.00	(191.17)	196.55	(81.58)
28.07	50.42	104.39	100.97	(f) Loss/(gain) on foreign currency transactions/translations (net)	13.57	10.28	39.65	41.41
518.54	440.16	2130.79	2167.64	(g) Administration and general expenses	346.86	104.58	1324.01	1276.50
259.85	308.15	910.66	1878.39	Total	166.36	429.67	731.45	1806.97
248.19	334.65	725.74	1623.92	3. (a) Operating Profit (PBIDT)	166.36	456.17	558.19	1552.50
111.30	122.51	424.57	383.95	(b) Operating Profit (PBIDT)	84.69	108.45	346.46	348.49
-	70.00	-	70.00	(excluding gain on sale of ships)	-	70.00	-	70.00
148.55	115.64	486.09	1424.44	4. Depreciation	81.67	251.22	384.99	1388.48
60.30	54.81	280.76	228.18	5. Impairment on vessel	55.61	35.56	189.94	199.70
208.85	170.45	766.85	1652.62	6. Profit from Operations before Other Income, Interest and Exceptional Items [3(a) - 4 - 5]	137.28	286.78	574.93	1588.18
46.42	45.24	212.27	184.68	7. Other Income	38.73	34.87	142.97	153.64
162.43	125.21	554.58	1467.94	8. Profit before Interest and Exceptional Items [6 + 7]	98.55	251.91	431.96	1434.54
-	-	-	(14.85)	9. Interest	-	-	-	(14.85)
162.43	125.21	554.58	1453.09	10. Profit after interest but before Exceptional Items [8 - 9]	98.55	251.91	431.96	1419.69
7.65	1.83	45.71	45.39	11. Exceptional items	1.15	4.00	39.15	45.00
(0.70)	-	(0.70)	-	12. Profit from Ordinary Activities before tax [10 + 11]	-	(2.14)	(2.94)	(10.13)
(0.25)	(2.14)	(3.19)	(10.13)	13. Tax expense -	1.15	1.86	36.21	34.87
6.70	(0.31)	41.82	35.26	- current tax (previous period including fringe benefit Tax)	97.40	250.05	395.75	1384.82
155.73	125.52	512.76	1417.83	- Deferred Tax	152.29	152.29	152.29	152.29
152.29	152.29	152.29	152.29	- for prior years	5218.83	4775.93	5218.83	4775.93
5549.25	5067.86	5549.25	5067.86	14. Net Profit after tax [12 - 13]				
				15. Paid-up Equity Share Capital (Face Value Rs.10/-)				
				16. Reserves excluding revaluation reserves				

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010.

(Rs. in Crores)

CONSOLIDATED					STANDALONE			
Quarter Ended on		Year Ended on			Quarter Ended on		Year Ended on	
31.03.2010 (UNAUDITED)	31.03.2009 (UNAUDITED)	31.03.2010 (AUDITED)	31.03.2009 (AUDITED)		31.03.2010 (UNAUDITED)	31.03.2009 (UNAUDITED)	31.03.2010 (AUDITED)	31.03.2009 (AUDITED)
10.23	8.24	33.67	93.11	17. Earnings per share (in Rs.)	6.40	16.42	25.99	90.94
10.20	8.22	33.60	92.91	- Basic	6.38	16.38	25.93	90.75
				- Diluted				
106599577	106278341	106599577	106278341	18. Public Shareholding -	106599577	106278341	106599577	106278341
70.00	69.79	70.00	69.79	- Number of Shares	70.00	69.79	70.00	69.79
				- Percentage of shareholding				
				19. Promoters and promoter group shareholding				
				(a) Pledged/Encumbered				
7000	7000	7000	7000	- Number of shares	7000	7000	7000	7000
0.02	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	0.02
-	-	-	-	- Percentage of shares(as a % of the total share capital of the Company)	-	-	-	-
45683107	46004343	45683107	46004343	(b) Non-encumbered	45683107	46004343	45683107	46004343
99.98	99.98	99.98	99.98	- Number of shares	99.98	99.98	99.98	99.98
				- Percentage of shares(as a % of the total shareholding of promoter and promoter group)				
30.00	30.21	30.00	30.21	- Percentage of shares(as a % of the total share capital of the Company)	30.00	30.21	30.00	30.21

THE GREAT EASTERN SHIPPING COMPANY LIMITED

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 31.3.2010 (UNAUDITED)	Quarter Ended 31.3.2009 (UNAUDITED)	Year Ended 31.03.2010 (AUDITED)	Year Ended 31.03.2009 (AUDITED)
a) Segment Revenue :					
Shipping		612.12	702.89	2559.16	3962.64
Offshore		226.57	100.22	763.05	311.58
Others		-	0.01	-	0.03
Sub-total		838.69	803.12	3322.21	4274.25
Add/(Less): Inter Segment Revenue		-	-	-	(0.04)
Total		838.69	803.12	3322.21	4274.21
b) Segment Results :					
Profit/(Loss) before tax and interest					
Shipping		139.75	129.53	586.37	1549.84
Offshore		69.10	22.89	180.48	75.00
Others		-	18.03	-	12.93
Sub-total		208.85	170.45	766.85	1637.77
Less : Interest		46.42	45.24	212.27	184.68
Total Profit before tax		162.43	125.21	554.58	1453.09
c) Capital Employed :					
Shipping		8054.67	7013.50	8054.67	7013.50
Offshore		3025.26	2465.45	3025.26	2465.45
Others		-	19.07	-	19.07
Total		11079.93	9498.02	11079.93	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 a gain of Rs. 110.11 crores for the quarter ended March 31, 2010 and a gain of Rs. 386.27 crores for the year ended March 31, 2010 have been 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 year ended March 31, 2009 the corresponding exchange loss of Rs. 115.60 crores and Rs. 540.23 crores respectively have been adjusted to the cost of such assets.
2. Loss/(gain) on foreign currency transactions / translations (net) charged to revenue for the quarter and year ended March 31, 2010 includes Rs. 48.48 crores and Rs. 168.54 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 year ended March 31, 2009 were Rs. 4.37 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. 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 March 31, 2010 was Rs. 202.69 Crores verses Rs. 430.83 crores as at March 31, 2009.
4. The Board of Directors has recommended a dividend of Rs. 8.00 per equity share. The outgo on this account will be Rs. 140.79 crores including Tax on Dividend.
5. Greatship (India) Ltd. ("Greatship"), a subsidiary Company, is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus with the Securities and Exchange Board of India on May 12, 2010
6. During the quarter :
 - the Holding Company took delivery of a Double Hull Medium Range Product Carrier (Year Built : 1996) renamed Jag Padma of DWT 47172 MT. (Already informed in previous quarter).
 - the Subsidiary Company took delivery of a Multipurpose Platform Supply and Support Vessel named "Greatship Mohini" of DWT 4194 MT and sold it immediately.

Subsequent to the end of the quarter :

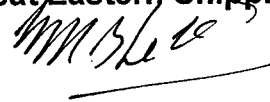
- the Holding Company –
 - modified its existing contract of two Suezmax Tankers of DWT 158000 MT each into three Very Large Crude Carriers of DWT 318,000 MT each for delivery in first half of the year 2012.
 - sold and delivered a Double Hull Suezmax Crude Carrier named "Jag Layak" (Year Built : 1996) of DWT 147834 MT.
 - Sold and delivered a Single Hull General Purpose Product Carrier named "Jag Palak" (Year Built : 1985) of DWT 27402 MT.

-the Subsidiary Company –

- took delivery of a Platform/ROV Support Vessel named "Greatship Rekha" of DWT 3500 MT and sold it immediately. (Already informed in previous quarter).
- sold and delivered a Platform Supply Vessel named "Greatship Diya" (Year Built : 2003) of DWT 3280 MT.

7. Previous period figures have been re-grouped wherever necessary.
8. Number of Investor Complaints at the beginning of the quarter were "Nil", received during the quarter were "6", disposed off during the quarter were "6" and lying unresolved at the end of the quarter were "Nil".
9. The Board of Directors has approved the aforesaid results at its meeting held on May 22, 2010.

For The Great Eastern Shipping Co. Ltd.



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

Place: Mumbai.
Date : 22.05.2010

STATEMENT OF ASSETS & LIABILITIES

(Rs. in Crores)

CONSOLIDATED Year Ended on			STANDALONE Year Ended on	
31.03.2010 (AUDITED)	31.03.2009 (AUDITED)		31.03.2010 (AUDITED)	31.03.2009 (AUDITED)
		SOURCES OF FUNDS :		
		1 Shareholders Fund		
152.29	152.29	(a) Capital	152.29	152.29
5.91	10.06	Application Money - Equity Shares and Warrants	-	-
2.32	1.89	Employee stock options outstanding	-	-
5549.25	5067.86	(b) Reserves and Surplus	5218.83	4775.93
5709.77	5232.10		5371.12	4928.22
		2 Loan Funds		
4420.16	4264.78	(a) Secured	2718.89	3066.55
950.00	1.14	(b) Unsecured	950.00	-
11079.93	9498.02	Total	9040.01	7994.77
		APPLICATION OF FUNDS :		
7503.46	7579.96	1 Fixed Assets including CWIP and Capital Advances	4825.58	5374.01
2178.86	302.33	2 Investments	3251.00	1250.96
0.70	-	3 Deferred Tax Assets	-	-
		4 Current Assets, Loans and Advances		
86.11	73.11	(a) Inventories	42.87	45.73
225.67	228.35	(b) Sundry Debtors	86.72	130.18
1743.92	2217.67	(c) Cash and Bank balances	1321.12	1833.99
13.63	22.26	(d) Other Current Assets	13.62	21.59
114.62	171.96	(e) Loans and Advances	62.92	131.93
0.84	-	(f) Incomplete Voyages (net)	0.84	-
2184.79	2713.35		1528.09	2163.42
		Less : Current Liabilities and Provision		
613.85	948.68	(a) Current Liabilities	400.42	752.26
174.03	131.08	(b) Provisions	164.24	30.99
-	17.86	(c) Incomplete Voyages (net)	-	10.37
787.88	1097.62		564.66	793.62
1396.91	1615.73	Net Current Assets	963.43	1369.80
11079.93	9498.02	Total	9040.01	7994.77