

# 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 JUNE 30, 2010.

CONSOLIDATED			CONSOLIDATED			STANDALONE			(Rs. in Crores)
Quarter Ended on		Year Ended on	Quarter Ended on		Year Ended on	Quarter Ended on		Year Ended on	
30.06.2010 (UNAUDITED)	30.06.2009 (UNAUDITED)	31.03.2010 (AUDITED)	30.06.2010 (UNAUDITED)	30.06.2009 (UNAUDITED)	31.03.2010 (AUDITED)	30.06.2010 (UNAUDITED)	30.06.2009 (UNAUDITED)	31.03.2010 (AUDITED)	
644.31	720.82	2856.53							
44.06	119.49	184.92				385.87	468.16	1882.20	
						31.12	119.49	173.26	
688.37	840.31	3041.45				416.99	587.65	2055.46	
87.62	79.51	336.56				60.07	56.63	220.73	
50.12	55.33	235.65				41.14	45.06	195.59	
116.36	141.92	553.77				102.28	116.93	472.57	
17.59	19.40	77.46				9.23	15.12	52.57	
92.39	152.92	608.62				5.87	23.23	146.35	
(40.54)	102.54	214.34				(31.46)	97.44	196.55	
18.83	15.01	104.39				6.62	10.02	39.65	
342.37	566.63	2130.79				193.75	364.43	1324.01	
346.00	273.68	910.66				223.24	223.22	731.45	
301.94	154.19	725.74				192.12	103.73	558.19	
104.74	96.13	424.57				79.60	83.09	346.46	
241.26	177.55	486.09				143.64	140.13	384.99	
39.21	45.30	280.76				36.25	41.37	189.94	
280.47	222.85	766.85				179.89	181.50	574.93	
93.05	44.58	212.27				66.95	31.22	142.97	
187.42	178.27	554.58				112.94	150.28	431.96	
-	-	-				-	-	-	
187.42	178.27	554.58				112.94	150.28	431.96	
14.63	24.10	45.71				7.00	24.00	39.15	
(0.20)	-	(0.70)				-	-	-	
-	-	(3.19)				-	-	(2.94)	
14.43	24.10	41.82				7.00	24.00	36.21	
172.99	154.17	512.76				105.94	126.28	395.75	
(1.19)	-	-				-	-	-	
171.80	154.17	512.76				105.94	126.28	395.75	
152.29	152.29	152.29				152.29	152.29	152.29	
		5549.25						5218.83	
11.28	10.12	33.67				6.96	8.29	25.99	
11.26	10.10	33.60				6.94	8.28	25.93	
106582228	106335091	106599577				106582228	106335091	106599577	
69.99	69.82	70.00				69.99	69.82	70.00	
7000	7000	7000				7000	7000	7000	
0.02	0.02	0.02				0.02	0.02	0.02	
-	-	-				-	-	-	
45700456	45947593	45683107				45700456	45947593	45683107	
99.98	99.98	99.98				99.98	99.98	99.98	
30.01	30.18	30.00				30.01	30.18	30.00	

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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 30.06.2010 (UNAUDITED)	Quarter Ended 30.06.2009 (UNAUDITED)	Year Ended 31.03.2010 (AUDITED)
<b>a) Segment Revenue :</b>			
Shipping	496.67	726.21	2559.16
Offshore	231.28	159.40	763.05
Sub-total	727.95	885.61	3322.21
Add/(Less): Inter Segment Revenue	(0.37)	-	-
<b>Total</b>	<b>727.58</b>	<b>885.61</b>	<b>3322.21</b>
<b>b) Segment Results :</b>			
Profit/(Loss) before tax and interest Shipping	173.06	187.03	586.37
Offshore	107.41	35.82	180.48
Sub-total	280.47	222.85	766.85
Less : Interest	93.05	44.58	212.27
<b>Total Profit before tax</b>	<b>187.42</b>	<b>178.27</b>	<b>554.58</b>
<b>c) Capital employed :</b>			
Shipping	8032.61	7226.38	8054.67
Offshore	3130.29	2840.03	3025.26
<b>Total</b>	<b>11162.90</b>	<b>10066.41</b>	<b>11079.93</b>

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## NOTES TO CONSOLIDATED RESULTS:

1. Exchange differences arising due to the effect of changes in foreign exchange rates on long term foreign currency monetary items relating to acquisition of depreciable capital assets amounts to a loss of Rs. 94.03 crores for the quarter ended June 30, 2010 (corresponding quarter ended June 30, 2009 was gain of Rs. 183.31 crores). The exchange difference on the foreign currency borrowings to the extent of the difference between interest on local currency borrowings and interest on foreign currency borrowings amounting to Rs. 31.99 crores has been considered as an adjustment to interest cost in accordance with Accounting Standard AS 16 "Borrowing Cost" (corresponding quarter ended June 30, 2009 Rs. "Nil") and the balance of Rs. 62.04 crores has been adjusted to the cost of fixed assets (corresponding exchange gain for the quarter ended June 30, 2009, was Rs. 183.31 crores).
2. Loss / (gain) on foreign currency transactions (net) for the quarter ended June 30, 2010, includes a non-cash gain of Rs. 40.47 crores on revaluation of the outstanding foreign currency bank balances and debtors / creditors. The corresponding figure for the quarter ended June 30, 2009, was a loss of Rs. 92.29 crores.
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 the 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 June 30, 2010 was Rs. 280.32 crores as against Rs. 266.74 crores as at June 30, 2009.
4. 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.
5. The Subsidiary Company "Greatship (India) Ltd." (GIL) has allotted shares on April 30, 2010 pursuant to the conversion of warrants issued by GIL. The Company's holding in GIL has been reduced to 97.62% and accordingly it has ceased to be a wholly owned subsidiary of the Company.
6. During the quarter :
  - the Company-
    - modified its existing contract of two Suezmax Tankers of DWT 158000 MT each into three Very Large Crude Carriers of DWT 318000 MT each for delivery in first half of the year 2012. (Already informed in previous quarter).
    - sold and delivered a Double Hull Suezmax Crude Carrier named "Jag Layak" (Year Built : 1996) of DWT 147834 MT. (Already informed in previous quarter).
    - Sold and delivered a Single Hull General Purpose Product Carrier named "Jag Palak" (Year Built: 1985) of DWT 27402 MT. (Already informed in previous quarter).
    - Sold and delivered a Single Hull Medium Range Product Carrier named "Jag Pavitra" (Year Built: 1985) of DWT 50596 MT.

- the Subsidiary Company –
  - took delivery of a Platform / Remotely Operated Vehicle Support Vessel named "Greatship Rekha" (Year Built: 2010) of DWT 3683 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 3350 MT.

Subsequent to the end of the quarter:

- the Subsidiary Company –
    - sold and delivered a Anchor Handling Tug cum Supply Vessel named "Greatship Abha" (Year Built: 2009) of DWT 2054 MT.
    - took delivery of a Multi Purpose Platform Supply and Support Vessel named "Greatship Mamta" (Year Built: 2010) of DWT 4359 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 "3", disposed off during the quarter were "3" 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 July 29, 2010. These 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 : 29.07.2010