

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, 2010.

CONSOLIDATED				STANDALONE			
Quarter Ended on		Half Year Ended on		Quarter Ended on		Half Year Ended on	
30.09.2010 (UNAUDITED)	30.09.2009 (UNAUDITED)	30.09.2010 (UNAUDITED)	30.09.2009 (UNAUDITED)	30.09.2010 (UNAUDITED)	30.09.2009 (UNAUDITED)	30.09.2010 (UNAUDITED)	31.03.2010 (AUDITED)
630.96	662.73	1275.27	1383.55	349.94	433.89	735.81	1882.20
25.93	53.77	69.99	173.26	19.33	53.77	50.45	173.26
656.89	716.50	1345.26	1556.81	369.27	487.66	786.26	2055.46
88.52	87.86	176.14	167.37	54.14	59.37	114.21	220.73
48.38	58.66	98.50	113.99	37.09	50.61	76.23	195.59
112.95	117.11	229.31	259.03	88.39	100.53	190.67	472.57
16.99	15.16	34.58	34.56	10.56	10.11	19.79	52.57
81.73	193.34	174.12	346.26	10.11	47.69	7.52	146.35
32.22	7.62	(8.32)	110.16	25.84	5.95	(5.62)	196.55
23.21	22.23	41.69	37.24	7.22	3.85	13.49	39.65
404.00	501.99	746.02	1068.61	224.69	276.11	418.29	1324.01
252.89	214.52	599.24	488.20	144.38	209.55	367.97	731.45
226.96	160.75	529.25	314.94	125.05	155.78	317.52	558.19
99.84	107.83	204.58	203.96	72.47	91.95	152.07	346.46
153.05	106.69	394.66	284.24	71.91	117.60	215.90	384.99
59.52	85.44	98.38	130.74	54.72	33.42	90.62	189.94
212.57	192.13	493.04	414.98	126.63	151.02	306.52	574.93
33.08	70.73	126.13	115.31	10.17	41.25	77.12	142.97
179.49	121.40	366.91	299.67	116.46	109.77	229.40	431.96
-	-	-	-	-	-	-	-
179.49	121.40	366.91	299.67	116.46	109.77	229.40	431.96
12.89	12.93	27.52	37.03	7.00	13.00	14.00	39.15
0.20	-	(0.70)	-	-	-	-	-
(3.52)	-	(3.52)	-	(3.52)	-	(3.52)	(2.94)
9.57	12.93	24.00	37.03	3.48	13.00	10.48	36.21
169.92	108.47	342.91	262.64	112.98	96.77	218.92	395.75
(1.27)	-	(2.46)	-	-	-	-	-
168.65	108.47	340.45	262.64	112.98	96.77	218.92	395.75
152.29	152.29	152.29	152.29	152.29	152.29	152.29	152.29
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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010.

(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
30.09.2010 (UNAUDITED)	30.09.2009 (UNAUDITED)	30.09.2010 (UNAUDITED)	30.09.2009 (UNAUDITED)	31.03.2010 (AUDITED)	30.09.2010 (UNAUDITED)	30.09.2009 (UNAUDITED)	30.09.2010 (UNAUDITED)	30.09.2009 (UNAUDITED)	31.03.2010 (AUDITED)
11.07	7.12	22.36	17.25	33.67	7.42	6.35	14.38	14.65	25.99
11.05	7.11	22.31	17.21	33.60	7.40	6.34	14.34	14.62	25.93
106562228	106471219	106562228	106471219	106599577	106562228	106471219	106562228	106471219	106599577
69.97	69.91	69.97	69.91	70.00	69.97	69.91	69.97	69.91	70.00
7000	7000	7000	7000	7000	7000	7000	7000	7000	7000
0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
-	-	-	-	-	-	-	-	-	-
45720456	45811465	45720456	45811465	45683107	45720456	45811465	45720456	45811465	45683107
99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98
30.03	30.09	30.03	30.09	30.00	30.03	30.09	30.03	30.09	30.00

18. Earnings per share (in Rs.) - Basic - Diluted	33.67 33.60
19. Public Shareholding - - Number of Shares - Percentage of shareholding	106599577 70.00
20. Promoters and promoter group shareholding (a) Pledged/Encumbered - Number of shares - Percentage of shares(as a % of the total shareholding of promoter and promoter group) - Percentage of shares(as a % of the total share capital of the Company) (b) Non-encumbered - Number of shares - Percentage of shares(as a % of the total shareholding of promoter and promoter group) - Percentage of shares(as a % of the total share capital of the Company)	7000 0.02 - 45683107 99.98 30.00

THE GREAT EASTERN SHIPPING CO. LTD.

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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		Half Year Ended		Year Ended
	30.09.2010 (UNAUDITED)	30.09.2009 (UNAUDITED)	30.09.2010 (UNAUDITED)	30.09.2009 (UNAUDITED)	31.03.2010 (AUDITED)
a) Segment Revenue :					
Shipping	478.10	626.82	974.42	1353.03	2559.16
Offshore	238.31	175.12	469.59	334.52	763.05
Sub-total	716.41	801.94	1444.01	1687.55	3322.21
Add/(Less): Inter Segment Revenue	-	-	(0.37)	-	-
Total	716.41	801.94	1443.64	1687.55	3322.21
b) Segment Results :					
Profit/(Loss) before tax and interest					
Shipping	130.39	136.34	303.45	323.37	586.37
Offshore	82.18	55.79	189.59	91.61	180.48
Sub-total	212.57	192.13	493.04	414.98	766.85
Less : Interest	33.08	70.73	126.13	115.31	212.27
Total Profit before tax	179.49	121.40	366.91	299.67	554.58
c) Capital employed :					
Shipping	7926.85	7640.58	7926.85	7640.58	8054.67
Offshore	3179.29	2934.46	3179.29	2934.46	3025.26
Total	11106.14	10575.04	11106.14	10575.04	11079.93

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NOTES TO CONSOLIDATED RESULTS:

1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in Crores)


CONSOLIDATED			STANDALONE	
Half Year Ended on			Half Year Ended on	
30.09.2010 (UNAUDITED)	30.09.2009 (UNAUDITED)		30.09.2010 (UNAUDITED)	30.09.2009 (UNAUDITED)
		SOURCES OF FUNDS :		
		1 Shareholders Fund		
152.29	152.29	(a) Capital	152.29	152.29
-	5.90	Application Money - Equity Shares and Warrants	-	-
2.25	2.11	Employee stock options outstanding	-	-
5819.21	5392.62	(b) Reserves and Surplus	5394.70	5086.93
5973.75	5552.92		5546.99	5239.22
36.24	-	2 Minority Interest	-	-
		3 Loan Funds		
4146.15	4772.12	(a) Secured	2417.39	3155.96
950.00	250.00	(b) Unsecured	950.00	250.00
11106.14	10575.04	Total	8914.38	8645.18
		APPLICATION OF FUNDS :		
7597.06	7688.61	1 Fixed Assets including CWIP and Capital Advances	4936.38	5049.75
2080.20	1412.31	2 Investments	3103.09	2468.32
0.70	-	3 Deferred Tax Assets	-	-
		4 Current Assets, Loans and Advances		
75.13	83.24	(a) Inventories	32.44	44.31
242.55	273.86	(b) Sundry Debtors	67.41	105.47
1618.89	1809.00	(c) Cash and Bank balances	1145.70	1481.52
22.72	31.94	(d) Other Current Assets	22.13	31.93
105.19	113.62	(e) Loans and Advances	47.33	60.83
4.81	4.37	(f) Incomplete Voyages (net)	3.68	2.19
2069.29	2316.03		1318.69	1726.25
		Less : Current Liabilities and Provision		
616.70	808.71	(a) Current Liabilities	420.33	561.57
24.41	33.20	(b) Provisions	23.45	37.57
641.11	841.91		443.78	599.14
1428.18	1474.12	Net Current Assets	874.91	1127.11
11106.14	10575.04	Total	8914.38	8645.18

2. Unrealised loss on account of derivative transactions recorded in Hedging Reserve account as at September 30, 2010 was Rs. 271.55 crores as against Rs. 313.75 crores as at September 30, 2009.
3. The Board of Directors has declared an interim dividend of Rs. 3.50 per equity share. The outgo on this account is Rs. 62.15 crores including tax on dividend.
4. During the quarter :
 - the Company sold and delivered a Non-double Hull Medium Range Product Carrier named "Jag Pranam" (Year Built : 1984) of DWT 50596 MT.
 - the Subsidiary Company –
 - took delivery of a Multipurpose Platform Supply and Support Vessel named "Greatship Mamta" (Year Built: 2010) of DWT 4359 MT. (Already informed in previous quarter).
 - took delivery of a Platform / Remotely Operated Vehicle Support Vessel named "Greatship Ramya" (Year Built: 2010) of DWT 3732 MT.
 - took delivery of a Multipurpose Platform Supply and Support Vessel named "Greatship Manisha" (Year Built: 2010) of DWT 4340 MT.
 - has terminated the bareboat charter of "Greatship Abha", an 80T Anchor Handling Towing cum Supply Vessel on its sale and delivery to buyers. "Greatship Abha" was acquired on a sale and lease back arrangement.

Subsequent to the end of the quarter:

- the Company sold and delivered a Non-double Hull Aframax Crude Oil Carrier named "Jag Lamha" (Year Built: 1987) of DWT 98214 MT.
 - the Subsidiary Company has contracted to construct two Platform / Remotely Operated Vehicle Support Vessels of DWT 3600 MT each for delivery in fourth quarter of financial year 2011-12 and first quarter of financial year 2012-13 respectively.
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 "6", disposed off during the quarter were "6" and lying unresolved at the end of the quarter were "Nil".
 7. The above results which have been subjected to a "Limited Review" by the Statutory Auditors of the Company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 29, 2010 and have been prepared in accordance with Clause 41 of the Listing Agreement.

For The Great Eastern Shipping Co. Ltd.


(K. M. Sheth)
Executive Chairman

Place: Mumbai.
Date : 29.10.2010