

# THE GREAT EASTERN SHIPPING CO. LTD.

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

## CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011.

(Rs. in Crores)

	CONSOLIDATED				STANDALONE			
	Quarter Ended on 31.03.2011 (UNAUDITED)	31.03.2010 (UNAUDITED)	Year Ended on 31.03.2011 (AUDITED)	31.03.2010 (AUDITED)	Quarter Ended on 31.03.2011 (UNAUDITED)	31.03.2010 (UNAUDITED)	Year Ended on 31.03.2011 (AUDITED)	31.03.2010 (AUDITED)
1. Income -	601.80	766.73	2432.90	2856.53	319.76	513.22	1363.09	1882.20
(a) Income from Operations - Freight & Charter hire	-	11.66	125.07	184.92	-	-	105.53	173.26
(b) Other Operating Income - Gain on sale of ships	601.80	778.39	2557.97	3041.45	319.76	513.22	1458.62	2055.46
<b>Total</b>								
2. Expenditure -	101.99	77.09	372.34	336.56	53.29	45.71	222.43	220.73
(a) Employees Cost (ashore and floating)	64.57	53.60	212.96	235.65	47.58	43.50	164.33	195.59
(b) Repairs & Maintenance-Fleet & Rigs	101.14	135.80	430.66	553.77	83.30	124.01	357.68	472.57
(c) Direct operating expenses	16.06	24.46	65.68	77.46	7.94	18.33	34.92	52.57
(d) Other operating expenses	65.63	132.06	318.66	608.62	1.99	39.74	15.76	146.35
(e) Hire of chartered ships/rigs	(2.23)	67.46	(11.73)	214.34	(4.72)	62.00	(10.67)	196.55
(f) Loss/(gain) on foreign currency transaction (net)	20.32	28.07	77.44	104.39	13.56	13.57	34.96	39.65
(g) Administration and general expenses	367.48	518.54	1466.01	2130.79	202.94	346.86	819.41	1324.01
<b>Total</b>								
3. (a) Operating Profit (PBITD)	234.12	259.85	1091.96	910.66	116.82	166.36	649.21	731.45
(b) Operating Profit (PBIT)	234.12	248.19	966.89	725.74	116.82	166.36	543.68	558.19
(excluding gain on sale of ships)								
4. Depreciation	109.87	111.30	420.44	424.57	75.80	84.69	303.03	346.46
5. Impairment on ships under construction	85.70	-	85.70	-	85.70	-	85.70	-
6. Profit from Operations before Other Income, Interest and Exceptional Items [3(a) - 4 - 5]	38.55	148.55	585.82	486.09	(44.68)	81.67	260.48	384.99
7. Other Income	51.42	60.30	182.99	280.76	60.40	55.61	179.99	189.94
8. Profit before Interest and Exceptional Items [6 + 7]	89.97	208.85	768.81	766.85	15.72	137.28	440.47	574.93
9. Interest	64.97	46.42	239.66	212.27	41.41	38.73	145.26	142.97
10. Profit after interest but before Exceptional Items [8 - 9]	25.00	162.43	529.15	554.58	(25.69)	98.55	295.21	431.96
11. Exceptional items	-	-	-	-	-	-	-	-
12. Profit from Ordinary Activities before tax [10 + 11]	25.00	162.43	529.15	554.58	(25.69)	98.55	295.21	431.96
13. Tax expense -	9.12	7.65	55.39	45.71	2.00	1.15	28.00	39.15
- current tax	(0.18)	(0.70)	(0.18)	(0.70)	-	-	-	-
- deferred tax	4.27	(0.25)	0.75	(3.19)	4.27	-	0.75	(2.94)
- for prior years	13.21	6.70	55.96	41.82	6.27	1.15	28.75	36.21
14. Net Profit after tax [12 - 13]	11.79	155.73	473.19	512.76	(31.96)	97.40	266.46	395.75
15. Minority Interest	(1.01)	-	(4.49)	-	-	-	-	-
16. Net Profit [14 + 15]	10.78	155.73	468.70	512.76	(31.96)	97.40	266.46	395.75
17. Paid-up Equity Share Capital (Face Value Rs.10/-)	152.29	152.29	152.29	152.29	152.29	152.29	152.29	152.29
18. Reserves excluding revaluation reserves	5876.00	5549.25	5876.00	5549.25	5351.77	5218.83	5351.77	5218.83

**CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011.**

(Rs. in Crores)

CONSOLIDATED				STANDALONE			
Quarter Ended on		Year Ended on		Quarter Ended on		Year Ended on	
31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
0.71	10.23	30.78	33.67	(2.10)	6.40	17.50	25.99
0.71	10.21	30.71	33.60	(2.09)	6.38	17.46	25.93
106650796	106599577	106650796	106599577	106650796	106599577	106650796	106599577
70.03	70.00	70.03	70.00	70.03	70.00	70.03	70.00
7000	7000	7000	7000	7000	7000	7000	7000
0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
-	-	-	-	-	-	-	-
45631888	45683107	45631888	45683107	45631888	45683107	45631888	45683107
99.98	99.98	99.98	99.98	99.98	99.98	99.98	99.98
29.97	30.00	29.97	30.00	29.97	30.00	29.97	30.00
19. Earnings per share (in Rs.) - Basic - Diluted 20. Public Shareholding - - Number of Shares - Percentage of shareholding 21. 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) (Less than 0.01%) (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)							

# 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		Year Ended	
	31.03.2011 (UNAUDITED)	31.03.2010 (UNAUDITED)	31.03.2011 (AUDITED)	31.03.2010 (AUDITED)
<b>a) Segment Revenue :</b>				
Shipping	425.60	612.12	1834.52	2559.16
Offshore	234.07	226.57	913.60	763.05
Sub-total	659.67	838.69	2748.12	3322.21
Add/(Less): Inter Segment Revenue	(6.65)	-	(7.16)	-
<b>Total</b>	<b>653.02</b>	<b>838.69</b>	<b>2740.96</b>	<b>3322.21</b>
<b>b) Segment Results :</b>				
Profit before tax and interest				
Shipping	13.26	139.75	431.12	586.37
Offshore	76.71	69.10	337.69	180.48
Sub-total	89.97	208.85	768.81	766.85
Less : Interest	64.97	46.42	239.66	212.27
<b>Total Profit before tax</b>	<b>25.00</b>	<b>162.43</b>	<b>529.15</b>	<b>554.58</b>
<b>c) Capital employed :</b>				
Shipping	7631.78	8054.67	7631.78	8054.67
Offshore	4393.93	3025.26	4393.93	3025.26
<b>Total</b>	<b>12025.71</b>	<b>11079.93</b>	<b>12025.71</b>	<b>11079.93</b>

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## NOTES TO CONSOLIDATED RESULTS:

### 1. STATEMENT OF ASSETS & LIABILITIES :

(Rs. in Crores)

CONSOLIDATED Year Ended on			STANDALONE Year Ended on	
31.03.2011 (AUDITED)	31.03.2010 (AUDITED)		31.03.2011 (AUDITED)	31.03.2010 (AUDITED)
		<b>SOURCES OF FUNDS :</b>		
		<b>1 Shareholders Fund</b>		
152.29	152.29	(a) Capital	152.29	152.29
-	5.91	Application Money - Equity Shares and Warrants	-	-
2.37	2.32	Employee stock options outstanding	-	-
5876.00	5549.25	(b) Reserves and Surplus	5351.77	5218.83
6030.66	5709.77		5504.06	5371.12
37.62	-	<b>2 Minority Interest</b>	-	-
		<b>3 Loan Funds</b>		
4707.43	4420.16	(a) Secured	2365.82	2718.89
1250.00	950.00	(b) Unsecured	1250.00	950.00
5957.43	5370.16		3615.82	3668.89
<b>12025.71</b>	<b>11079.93</b>	<b>Total</b>	<b>9119.88</b>	<b>9040.01</b>
		<b>APPLICATION OF FUNDS :</b>		
9084.31	7503.46	<b>1 Fixed Assets including CWIP and Capital Advances</b>	5318.17	4825.58
1799.01	2178.86	<b>2 Investments</b>	3302.31	3251.00
0.88	0.70	<b>3 Deferred Tax Assets</b>	-	-
		<b>4 Current Assets, Loans and Advances</b>		
103.38	86.11	(a) Inventories	57.06	42.87
227.69	225.67	(b) Sundry Debtors	53.33	86.72
1325.96	1743.92	(c) Cash and Bank balances	819.47	1321.12
6.62	13.63	(d) Other Current Assets	6.40	13.62
103.46	114.62	(e) Loans and Advances	34.14	62.92
1.66	0.84	(f) Incomplete Voyages (net)	5.35	0.84
1768.77	2184.79		975.75	1528.09
		<b>Less : Current Liabilities and Provision</b>		
524.32	613.85	(a) Current Liabilities	378.57	400.42
102.94	174.03	(b) Provisions	97.78	164.24
627.26	787.88		476.35	564.66
1141.51	1396.91	<b>Net Current Assets</b>	499.40	963.43
<b>12025.71</b>	<b>11079.93</b>	<b>Total</b>	<b>9119.88</b>	<b>9040.01</b>

2. During the quarter, the Company has made further investments in its subsidiary “Greatship (India) Ltd.” by subscribing to 1,76,82,000 Equity Shares of Rs. 10/- each at a premium of Rs. 170/- per share aggregating to Rs. 318.28 crores and 6,06,24,000 22.50% Cumulative Redeemable Preference Shares of Rs. 10/- each at a premium of Rs. 20/- per share aggregating to Rs. 181.87 crores.

The total investment in “Greatship (India) Ltd.” till date in equity shares amounts to Rs. 1170.28 crores and in Cumulative Redeemable Preference Shares Rs. 445.87 crores, aggregating to Rs. 1616.15 crores.

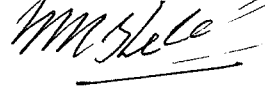
3. (a) The Board of Directors has declared and paid an interim dividend of Rs. 3.50 per equity share during the year. The outgo on this account was Rs. 62.15 crores including dividend distribution tax.  
  
(b) The Board of Directors has proposed a final dividend of Rs. 4.50 per equity share. The outgo on this account will be Rs. 76.28 crores including dividend distribution tax.
4. During the quarter :
  - the Company took delivery of –
    - a Kamasarmax dry bulk carrier named “Jag Aarati” (Year Built: 2011) of DWT 80324 MT
    - a Supramax dry bulk carrier named “Jag Rishi” (Year Built: 2011) of DWT 56719 MT
  - the Subsidiary Company –
    - took delivery of -
      - 350 feet jack up drilling rig “Greatdrill Chetna” (Year Built: 2009).
      - a Platform / Remotely Operated Vehicle Support Vessel named “Greatship Rashi” (Year Built: 2011) of DWT 3457 MT.
    - has contracted to –
      - construct one Mobile Offshore Self Elevating Drilling Rig – Letourneau 116 (E), for delivery in third quarter of financial year 2012-13.
      - construct one Platform / Remotely Operated Vehicle Support Vessel for delivery in second quarter of financial year 2012-13. (Already informed in the previous quarter).

Subsequent to the end of the quarter, the Company –

- has contracted to sell three Very Large Crude Carriers under construction upon delivery from the yard, for delivery to the buyers in the fourth quarter of financial year 2011-12 and first quarter of financial year 2012-13.
  - took delivery of newly built Kamsarmax dry bulk carrier named “Jag Aditi” ” (Year Built: 2011) of DWT 80700 MT.
5. In accordance with the Accounting Standard (AS) 28 “Impairment of Assets”, during the quarter the Company has recognised an impairment loss of Rs. 85.70 crores in respect of the three Very Large Crude Carriers under construction as mentioned above. These assets have been impaired on account of the agreed sale price being lower than the contracted purchase price. The said assets belong to the Shipping Business and segment results of the Shipping Business are net of impairment of Rs. 85.70 crores.
  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 “2”, disposed off during the quarter were “2” and lying unresolved at the end of the quarter were “Nil”.

8. The above results which have been subjected to an audit by the Statutory Auditors of the Company were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meetings held on May 06, 2011 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 : 06.05.2011