

THE GREAT EASTERN SHIPPING CO. LTD.

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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED JUNE 30, 2007.

(Rs. in Crores)

	Quarter Ended on		%	Year Ended on
	30.06.2007 (REVIEWED)	30.06.2006 (UNAUDITED)		
1. Income -				
(a) Freight & Charter hire	637.13	433.84		1989.81
(b) Gain on sale of ships	78.87	79.32		136.31
(c) Interest & dividend	27.33	25.37		105.09
(d) Others (see note 1)	126.36	8.87		19.90
Total Income	869.69	547.40		2251.11
2. Total Expenditure				
(a) Staff Cost (ashore and floating)	53.39	39.82		175.36
(b) Repairs & Maintenance-Fleet	26.91	34.23		133.59
(c) Direct operating expenses	106.31	78.42		364.51
(d) Hire of chartered ships	100.20	15.10		160.87
(e) Other expenses	37.63	33.14		134.45
Total Expenditure	324.44	200.71		968.78
3. (a) Operating Profit (PBIDT)	545.25	346.69	57.3%	1282.33
(b) Operating Profit (PBIDT) (excluding gain on sale of ships)	466.38	267.37	74.4%	1146.02
4. Interest	31.40	27.39		107.19
5. Gross Profit after interest but before depreciation and taxation [3(a) - 4]	513.85	319.30	60.9%	1175.14
6. Depreciation	83.55	70.90		265.25
7. Profit before tax	430.30	248.40	73.2%	909.89
8. Provision for tax -				
- current	9.00	7.14		31.00
- fringe benefit	0.26	0.20		1.00
9. Profit from ordinary activities	421.04	241.06	74.7%	877.89
10. Prior period adjustments	-	-		5.42
11. Net Profit	421.04	241.06	74.7%	883.31
12. Paid-up Equity Share Capital (Face Value Rs.10/-)	152.27	152.27		152.27
13. Reserves excluding revaluation reserves				2915.52
14. Basic and diluted earnings per share (in Rs.)	27.65	15.83		58.01
15. Aggregate of Non-Promoter Shareholding				
- Number of Shares	107487802	112538271		107645362
- Percentage of shareholding	70.59	73.91		70.69

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NOTES :

1. The Company has adopted revised Accounting Standard AS11 as issued by the Ministry of Company Affairs vide Notification dated December 7, 2006. Pursuant to this, the effects of changes in foreign exchange rates in respect of all outstanding foreign currency loans relating to ships acquired from a country outside India amounting to Rs. 115.37 crores have been credited to the profit and loss account during the current quarter and included under Income-others, as against the earlier practice of adjusting against the carrying cost of ships. Consequently, the depreciation charge for the current quarter is higher by Rs 12.20 crores.
2. During the quarter under review, the Company undertook following transactions:
 - (i) took delivery of -
 - a newly built Medium Range Product Tanker named "Jag Pushpa " of DWT 47400 MT.
 - a Handymax Drybulk Carrier (Year Built :1997) renamed "Jag Riddhi" of DWT 47240 MT.
 - (ii) contracted to buy a modern Double Hull Suezmax Crude Carrier (Year Built : 2000) of DWT147092 MT for delivery in second quarter of Financial Year 2007-08.
 - (iii) sold a Single Hull Suezmax Crude Carrier named "Jag Laadki" (Year Built :1992) of DWT 145242 MT.
 - (iv) contracted to sell a Single Hull Very Large Crude Carrier named "Ardeshir H Bhiwandiwalla" (Year Built :1992) of DWT 265955 MT for delivery in second/third quarter of the Financial Year 2007-08.
3. During the quarter, the Company has subscribed 50,00,000 equity shares of Rs. 10./- each at a premium of Rs. 90./- per share by way of preferential allotment aggregating to Rs. 50 crores in its wholly owned subsidiary "Greatship (India) Ltd."
4. The Company is mainly engaged in shipping business and there are no separate reportable segments as per Accounting Standard (AS) 17.
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 "14", disposed off during the quarter were "14" and lying unresolved at the end of the quarter were "Nil".
7. The Board of Directors has approved the aforesaid results at its meeting held on July 30, 2007. These results have been subjected to a "Limited Review" by the auditors of the Company, as per 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 : 30.07.2007