

**THE GREAT EASTERN SHIPPING CO. LTD.**

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

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED DECEMBER 31, 2007.**

(Rs. in Crores)

Quarter Ended		% Inc/ (Dec)		Nine Months Ended		% Inc/ (Dec)	Year Ended 31.03.2007 (Audited)
31.12.2007 (Unaudited)	31.12.2006 (Unaudited)			31.12.2007 (Unaudited)	31.12.2006 (Unaudited)		
			1. Income -				
604.29	490.19		(a) Freight & Charter hire	1842.73	1446.18		1989.81
49.03	-		(b) Gain on sale of ships	243.74	118.13		136.31
25.24	27.12		(c) Interest & dividend	80.49	80.96		105.09
65.72	2.54		(d) Others (see note 1)	253.17	13.17		19.90
<b>744.28</b>	<b>519.85</b>		<b>Total Income</b>	<b>2420.13</b>	<b>1658.44</b>		<b>2251.11</b>
			2. Expenditure -				
61.27	45.19		(a) Employees Cost (ashore and floating)	171.75	127.04		175.36
43.20	46.34		(b) Repairs & Maintenance-Fleet	135.06	111.18		133.59
104.21	89.36		(c) Direct operating expenses	307.00	263.99		364.51
64.21	55.29		(d) Hire of chartered ships	231.20	117.58		160.87
41.12	30.72		(e) Other expenses	116.89	104.38		134.45
<b>314.01</b>	<b>266.90</b>		<b>Total Expenditure</b>	<b>961.90</b>	<b>724.17</b>		<b>968.78</b>
430.27	252.95	70.1%	3. (a) Operating Profit (PBIDT)	1458.23	934.27	56.1%	1282.33
381.24	252.95	50.7%	(b) Operating Profit (PBIDT) (excluding gain on sale of ships)	1214.49	816.14	48.8%	1146.02
38.56	24.27		4. Interest	104.08	78.36		107.19
391.71	228.68	71.3%	5. Gross Profit after interest but before depreciation and taxation [ 3(a) - 4 ]	1354.15	855.91	58.2%	1175.14
87.84	59.42		6. Depreciation	257.95	194.64		265.25
303.87	169.26	79.5%	7. Profit from Ordinary Activities before tax	1096.20	661.27	65.8%	909.89
10.00	9.00		8. Tax Expense -				
0.30	0.31		- current	38.00	24.00		31.00
			- fringe benefit	0.80	0.71		1.00
293.57	159.95	83.5%	9. Profit from Ordinary Activities after tax	1057.40	636.56	66.1%	877.89
-	5.90		10. Prior period adjustments	-	5.83		5.42
293.57	165.85	77.0%	11. Net Profit	1057.40	642.39	64.6%	883.31
152.27	152.27		12. Paid-up Equity Share Capital (FV Rs.10/-)	152.27	152.27		152.27
			13. Reserves excluding revaluation reserves				2915.52
19.28	10.89		14. Earnings per share (in Rs.)				
19.10	10.89		- Basic	69.44	42.19		58.01
			- Diluted	69.04	42.19		58.01
107531536	110053668		15. Public Shareholding -				
70.62	72.27		- Number of Shares	107531536	110053668		107645362
			- Percentage of shareholding	70.62	72.27		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 loan repayments and revaluation of outstanding foreign currency loans relating to ships acquired from a country outside India amounting to Rs. 22.42 crores for the quarter and Rs. 186.49 crores for the nine months have been credited to the profit and loss account and included under Income- others, as against the earlier practice of adjusting against the carrying cost of ships. But for this revision, the depreciation charge for the current quarter would have been lower by Rs 0.90 crores and for the nine months by Rs 14.29 crores.
2. (a) The Company has declared and paid 1<sup>st</sup> interim dividend of Rs. 4.00 per equity share. The outgo on this account was Rs. 71.26 crores including tax on dividend.  
  
(b) The Company has declared a 2nd interim dividend of Rs. 3.50 per equity share. The outgo on this account is Rs. 62.35 crores including tax on dividend.
3. During the quarter under review, the Company undertook following transactions:
  - (i) took delivery of -
    - a newly built Medium Range Product Tanker named "Jag Prerna" of DWT 47,400 MT. (Already reported in quarter ended September 30<sup>th</sup>, 2007).
    - a modern Supramax Dry Bulk Carrier (Year Built : 2001) renamed "Jag Ratan" of DWT 52179 MT
  - (ii) contracted to construct –
    - two Kamsarmax Dry Bulk Carriers of DWT 80700 MT each for delivery in fourth quarter of Financial Year 2010-11 and first quarter of Financial Year 2011-12 respectively. (Already reported in quarter ended September 30<sup>th</sup>, 2007).
    - four Supramax Dry Bulk Carriers of DWT 57000 MT each ; two for delivery in fourth quarter of Financial Year 2009-10, one in first quarter of Financial Year 2010-11 and one in second quarter of Financial Year 2010-11
    - two Kamsarmax Dry Bulk Carriers of DWT 81000 MT each for delivery in first quarter of Financial Year 2011-12.
  - (iii) sold -
    - a Single Hull Aframax Tanker named "Jag Leher" (Year Built :1986) of DWT 107592 MT.
    - a Single Hull Aframax Tanker named "Jag Labh" (Year Built :1988) of DWT 96551 MT.

Subsequent to the end of the quarter, the Company undertook following transactions :

contracted to sell –

- a Panamax Dry Bulk Carrier named "Jag Akshay" (Year Built : 1994) of DWT 73350 MT for delivery in first quarter of the Financial Year 2008-09.
- a single hull Panamax Product Tanker named "Jag Anjali" (Year Built : 1986) of DWT 66203 MT for delivery in fourth quarter of the Financial Year 2007-08.
- a single hull Panamax Product Tanker named "Jag Arpan" (Year Built : 1986) of DWT 66183 MT for delivery in first quarter of the Financial Year 2008-09.

4. During the quarter, the Company has subscribed 1,06,00,000 equity shares of Rs. 10/- each at a premium of Rs. 90/- per share by way of preferential allotment aggregating to Rs. 106 crores in its wholly owned subsidiary "Greatship (India) Ltd." The total investment till date aggregates to Rs. 592 crores.
5. The Company is mainly engaged in shipping business and there are no separate reportable segments as per Accounting Standard (AS) 17.
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 "23", disposed off during the quarter were "23" and lying unresolved at the end of the quarter were "Nil".
8. The Board of Directors has approved the aforesaid results at its meeting held on January 29, 2008. 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 : 29.01.2008