

THE GREAT EASTERN SHIPPING CO. LTD.

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

FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2008.

(Rs. in Crores)

Consolidated Year Ended on			Quarter Ended		Year Ended on	
31.03.2008 (AUDITED)	31.03.2007 (AUDITED)		31.03.2008 (UNAUDITED)	31.03.2007 (UNAUDITED)	31.03.2008 (AUDITED)	31.03.2007 (AUDITED)
		1. Income -				
3108.39	2142.18	(a) Freight & Charter hire	737.98	543.63	2580.71	1989.81
289.42	136.31	(b) Gain on sale of ships	45.68	18.18	289.42	136.31
114.68	105.38	(c) Interest & dividend	27.46	24.13	107.95	105.09
250.33	33.86	(d) Others (see note 1)	(27.74)	6.73	225.43	19.90
3762.82	2417.73	Total Income	783.38	592.67	3203.51	2251.11
		2. Expenditure -				
246.49	184.26	(a) Employees Cost (ashore and floating)	60.37	48.32	232.12	175.36
178.37	133.85	(b) Repairs & Maintenance-Fleet	41.46	22.41	176.52	133.59
550.42	400.80	(c) Direct operating expenses	128.14	100.53	435.14	364.51
592.33	238.09	(d) Hire of chartered ships	78.66	43.28	309.86	160.87
177.63	141.47	(e) Other expenses	39.81	30.07	156.70	134.45
1745.24	1098.47	Total Expenditure	348.44	244.61	1310.34	968.78
2017.58	1319.26	3. (a) Operating Profit (PBIDT)	434.94	348.06	1893.17	1282.33
1728.16	1182.95	(b) Operating Profit (PBIDT) (excluding gain on sale of ships)	389.26	329.88	1603.75	1146.02
161.63	111.00	4. Interest	45.20	28.83	149.28	107.19
1855.95	1208.26	5. Gross Profit after interest but before depreciation and taxation [3(a) - 4]	389.74	319.23	1743.89	1175.14
355.08	268.36	6. Depreciation	83.00	70.61	340.95	265.25
1500.87	939.90	7. Profit from Ordinary Activities before tax	306.74	248.62	1402.94	909.89
46.06	31.44	8. Tax Expense -	7.00	7.00	45.00	31.00
1.30	1.10	- current	0.40	0.29	1.20	1.00
1453.51	907.36	9. Profit from Ordinary Activities after tax	299.34	241.33	1356.74	877.89
(0.16)	5.42	10. Prior period adjustments	0.07	(0.41)	0.07	5.42
-	(0.25)	11. Share in profit/(loss) of Associates	-	-	-	-
-	(0.10)	12. Minority Interest	-	-	-	-
1453.35	912.43	13. Net Profit	299.41	240.92	1356.81	883.31
152.27	152.27	14. Paid-up Equity Share Capital (Face Value Rs.10/-)	152.27	152.27	152.27	152.27
4156.71	2973.72	15. Reserves excluding revaluation reserves	4005.10	2915.52	4005.10	2915.52
95.45	59.92	16. Earnings per share (in Rs.)	19.66	15.82	89.11	58.01
94.66	59.92	- Basic	19.44	15.82	88.37	58.01
		- Diluted				
106969942	107645362	17. Public Shareholding -	106969942	107645362	106969942	107645362
70.25	70.69	- Number of Shares	70.25	70.69	70.25	70.69
		- Percentage of shareholding				

THE GREAT EASTERN SHIPPING COMPANY LIMITED

Regd. Office: Ocean House, 134-A, Dr. Annie Besant Road, Mumbai 400018.

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	
	Year Ended 31.03.2008 (AUDITED)	Year Ended 31.03.2007 (AUDITED)
a) Segment Revenue :		
Shipping	3657.23	2406.50
Offshore	105.73	21.21
Others	0.03	7.82
Sub-total	3762.99	2435.53
Less: Inter Segment Revenue	0.17	17.80
Total	3762.82	2417.73
b) Segment Results :		
Profit/(Loss) before tax and interest		
Shipping	1608.43	1042.66
Offshore	54.30	7.71
Others	(0.23)	0.53
Sub-total	1662.50	1050.90
Less : Interest	161.63	111.00
Total Profit before tax	1500.87	939.90
c) Capital employed :		
Shipping	6122.02	5063.74
Offshore	938.39	319.41
Others	18.17	4.81
Total	7078.58	5387.96

THE GREAT EASTERN SHIPPING CO. LTD.

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

NOTES :

1. The Company has adopted Accounting Standard AS11 (revised 2003) as issued by the Ministry of Corporate 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 including currency swaps that forms an integral part of the Company's loans relating to ships acquired from a country outside India amounting to Rs. 40.96 crores for the quarter have been debited to the profit and loss account and Rs. 145.53 crores for the year 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 higher by Rs 1.35 crores and for the year lower by Rs 12.94 crores.
2. The Board of Directors has –
 - earlier declared and paid two interim dividends aggregating to Rs.7.50 per equity share of Rs.10/- each. The outgo on this account was Rs.133.61 crores including tax on dividend.
 - declared a third interim dividend of Rs. 5.00 per equity share of Rs.10/- each. The outgo on this account is Rs. 89.08 crores including tax on dividend.
 - also declared a one time Special Jubilee interim dividend of Rs. 2.50 per equity share of Rs.10/- each. The outgo on this account is Rs. 44.54 crores including tax on dividend.
 - decided that there will be no further dividend for the Financial Year ended March 31, 2008.
3. During the quarter under review, the Company undertook following transactions:
 - (i) sold -
 - a single hull Panamax Product Tanker named "Jag Anjali" (Year Built : 1986) of DWT 66203 MT.
 - (ii) contracted to sell -
 - a Dry Bulk Carrier named "Jag Vikas" (Year Built : 1977) of DWT 26781 MT for delivery in first quarter of the Financial Year 2008-09.
 - two double hull Medium Range Product Tanker named "Jag Panna" (Year Built : 2007) and "Jag Payal" (Year Built : 2007) of DWT 37145 MT and DWT 37159 respectively for delivery in first quarter of the Financial Year 2009-10.

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

- (i) sold -
 - a single hull Panamax Product Tanker named "Jag Arpan" (Year Built : 1986) of DWT 66183 MT .
 - a single hull General Purpose Product Tanker named "Jag Praja" (Year Built : 1982) of DWT 29990 MT.

- a Panamax Dry Bulk Carrier named "Jag Akshay" (Year Built : 1994) of DWT 73350 MT.

- 4. 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." The total investment till date aggregates to Rs. 642 crores.
- 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 "15 ", disposed off during the quarter were "15 " 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 May 02, 2008.

For The Great Eastern Shipping Co. Ltd.

**(K. M. Sheth)
Executive Chairman**

Place: Mumbai.
Date : 02.05.2008