

**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 THREE MONTHS ENDED JUNE 30, 2006.**

**( Rs. in Crores )**

	Quarter Ended on		% Increase/ (decrease)	Year Ended on 31.03.2006 (UNAUDITED)
	30.06.2006 (REVIEWED)	30.06.2005 (REVIEWED)		
1. Income from Operations & sales -				
(a) freight & demurrage	213.02	246.08		997.88
(b) charter hire / contract revenue	333.06	310.57		1247.35
(c) others	6.80	19.73		36.39
<b>Total Income from Operations &amp; sales</b>	<b>552.88</b>	<b>576.38</b>		<b>2281.62</b>
2. Gain/(loss) on sale of ships	79.32	172.74		331.36
3. Other Income -				
(a) Interest & dividend	26.15	15.82		72.91
(b) Others	2.91	5.99		4.84
<b>Total Income (1+2+3)</b>	<b>661.26</b>	<b>770.93</b>		<b>2690.73</b>
4. Total Expenditure				
(a) Staff Cost (ashore and floating)	61.57	54.19		228.57
(b) Repairs & Maintenance-Fleet & Rigs	43.58	55.99		237.85
(c) Direct operating expenses	104.48	121.51		505.17
(d) Other expenses	42.73	57.20		206.34
(e) Decrease in stock in trade	-	8.99		9.00
<b>Total Expenditure</b>	<b>252.36</b>	<b>297.88</b>		<b>1186.93</b>
5. (a) Operating Profit (PBIDT)	408.90	473.05	-13.6%	1503.80
<b>(b) Operating Profit (PBIDT)</b> (excluding gain/(loss) on sale of ships)	<b>329.58</b>	<b>300.31</b>	<b>9.7%</b>	<b>1172.44</b>
6. Interest	33.21	25.66		113.10
7. <b>Gross Profit after interest but before depreciation and taxation [ 5(a) - 6 ]</b>	<b>375.69</b>	<b>447.39</b>	<b>-16.0%</b>	<b>1390.70</b>
8. Depreciation	84.56	76.72		324.99
9. Impairment loss on certain assets	-	-		87.55
10. <b>Profit before tax</b>	<b>291.13</b>	<b>370.67</b>	<b>-21.5%</b>	<b>978.16</b>
11. Provision for tax -				
- current	14.50	15.20		26.00
- deferred	0.44	1.11		5.15
- fringe benefit	0.26	0.98		2.96
12. <b>Profit from ordinary activities</b>	<b>275.93</b>	<b>353.38</b>	<b>-21.9%</b>	<b>944.05</b>
13. Prior period adjustments	-	0.04		(4.91)
14. <b>Net Profit</b>	<b>275.93</b>	<b>353.42</b>	<b>-21.9%</b>	<b>939.14</b>
15. Paid-up Equity Share Capital (Face Value Rs.10/- )	190.34	190.34		190.34
16. Reserves excluding revaluation reserves				2796.09
17. Basic and diluted earnings per share (in Rs.)	14.50	18.57		49.34
18. Aggregate of Non-Promoter Shareholding				
- Number of Shares	140672839	144852087		141415119
- Percentage of shareholding	73.91	76.10		74.30

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**(Rs. in Crores)**

### REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Quarter Ended on		Year Ended on
	30.06.2006	30.06.2005	31.03.2006
	(REVIEWED)	(REVIEWED)	(UNAUDITED)
<b>a) Segment Revenue:</b>			
(i) Shipping	520.22	664.20	2232.26
(ii) Offshore	115.87	71.63	346.87
(iii) Others	25.17	35.10	111.60
<b>Total</b>	<b>661.26</b>	<b>770.93</b>	<b>2690.73</b>
Less: Inter segment revenue	-	-	-
<b>Total Revenue</b>	<b>661.26</b>	<b>770.93</b>	<b>2690.73</b>
<b>b) Segment Results:</b>			
Profit/(Loss) before tax and interest:			
(i) Shipping	257.65	365.23	937.97
(ii) Offshore	48.55	21.09	112.29
(iii) Others	24.18	15.49	77.92
<b>Total</b>	<b>330.38</b>	<b>401.81</b>	<b>1128.18</b>
Less: Interest	33.21	25.66	113.10
Un-allocable expenditure	6.04	5.48	36.92
<b>Total Profit before tax</b>	<b>291.13</b>	<b>370.67</b>	<b>978.16</b>
<b>c) Capital employed:</b>			
(i) Shipping	2747.22	2902.29	2736.18
(ii) Offshore	922.15	615.06	804.76
(iii) Others	1699.43	1118.35	1613.59
<b>Total</b>	<b>5368.80</b>	<b>4635.70</b>	<b>5154.53</b>

**NOTES:**

1. The provision for the current income-tax is made on the basis of the assessable income under the Income-Tax Act, 1961. Provision for tax relating to shipping activities is provided based on deemed tonnage income of the Company.
  
2. During the quarter under review, the company undertook following transactions:
  - (i) took delivery of a newly built Platform Supply Vessel of DWT 3321 MT named "Malaviya Twenty Nine".
  
  - (ii) sold MR product carrier named "Jag Prachi"(Year built: 1996) of DWT 44124 MT.

(iii) contracted for sale an Aframax Crude Oil Carrier named "Jag Leena" (Year built: 1985) of DWT 95007 MT for delivery in quarter ending September 30,2006

(iv) contracted to construct two Long Range One (LR1) Product Tankers of DWT 74500 MT each for delivery in third quarter of Financial Year 2008-09.

3. The Board of Directors of the Company at its meeting held on September 15, 2005 has approved a Scheme of Arrangement for demerger of the Offshore service business into a separate Company, Great Offshore Limited, with effect from April 1, 2005 subject to the approval of High Court of Bombay and other necessary approvals. Every 5 shares of the Company will effectively be split into 1 share of Great Offshore Limited, and 4 shares of the Company. Upon the Scheme becoming effective, the paid-up share capital of the Company shall reduce to Rs.152.27 crores from Rs.190.34 crores, being the existing capital.

Scheme of Arrangement for demerger heard by the Honourable Bombay High Court on January 27, 2006 was approved by an Order dated February 03, 2006. Pending receipt of certain approvals, the Board has not announced "Effective Date" under the Scheme and as such the Quarterly Results as shown above do not take into account the effect of the Scheme.

4. Previous year figures have been re-grouped wherever necessary.

5. Number of Investor Complaints at the beginning of the quarter were "nil", received during the quarter were 46, disposed off during the quarter were 44 and lying unresolved at the end of the quarter were 2.

6. The Board of Directors has approved the aforesaid results at its meeting held on July 31, 2006. 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

Date: 31.07.2006