

THE GREAT EASTERN SHIPPING CO. LTD.

Regd. Office: OCEAN HOUSE, 134-A, Dr Annie Besant Road, Mumbai 400 018

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2007

(Rs.in Crores)

Consolidated Year Ended on			Nine Months ended on 31.12.2006 (REVIEWED)	Quarter Ended on		Year Ended on	
31.3.2007 (AUDITED)	31.3.2006 (AUDITED)			31.3.2007	31.3.2006	31.3.2007 (AUDITED)	31.3.2006 (AUDITED)
1205.06	1070.03	1.Income from Operations & sales					
937.12	924.53	(a) freight & demurrage	779.62	320.77	317.05	1100.39	997.88
23.77	41.50	(b) charter hire	666.56	222.86	210.87	889.42	900.55
		(c) others	7.52	0.18	0.45	7.70	36.34
2165.95	2036.06	Total Income from Opeartion & Sales	1453.70	543.81	528.37	1997.51	1934.77
136.31	346.58	2. Gain on sale of ships	118.13	18.18	-	136.31	331.36
105.38	71.85	3. Other Income	80.96	24.13	22.11	105.09	71.13
10.09	4.92	(a) Interest & dividend	5.65	6.55	(0.60)	12.20	4.82
		(b) Others					
2417.73	2459.41	Total Income (1+2+3)	1658.44	592.67	549.88	2251.11	2342.08
184.33	160.59	4. Total Expenditure	127.04	48.32	37.42	175.36	155.15
133.85	219.67	(a) Staff Cost (ashore & floating)	111.18	22.41	47.24	133.59	213.37
638.89	540.93	(b) Repairs & Maintenance	381.57	143.81	132.93	525.38	459.46
141.40	179.27	(c) Direct operating expenses	104.38	30.07	40.26	134.45	171.03
1098.47	1100.46	Total Expenditure	724.17	244.61	257.85	968.78	999.01
1319.26	1358.95	5. (a) Operating Profit (PBIDT)	934.27	348.06	292.03	1282.33	1343.07
1182.95	1012.37	(b) Operating Profit (PBIDT)	816.14	329.88	292.03	1146.02	1011.71
		(excluding gain on sale of ships)					
111.00	97.58	6. Interest	78.36	28.83	23.27	107.19	96.94
1208.26	1261.37	7. Gross Profit after interest but before depreciation and taxation [5 (a)- 6]	855.91	319.23	268.76	1175.14	1246.13
268.36	283.05	8. Depreciation	194.64	70.61	76.99	265.25	282.81
-	87.55	9. Impairment loss on certain assets	-	-	-	-	87.55
939.90	890.77	10. Profit before tax	661.27	248.62	191.77	909.89	875.77
31.44	28.20	11. Provision for tax -	24.00	7.00	2.14	31.00	26.00
-	4.14	- current	-	-	0.70	-	4.06
1.10	2.27	- deferred	0.71	0.29	0.52	1.00	2.21
907.36	856.16	- fringe benefit	636.56	241.33	188.41	877.89	843.50
5.42	(4.9)	12. Profit from ordinary activities	5.83	(0.41)	(4.89)	5.42	(4.90)
(0.25)	0.72	13. Prior period adjustments	-	-	-	-	-
(0.10)	0.14	14. Share in profit/ loss of Associates	-	-	-	-	-
		15. Minority Interest	-	-	-	-	-
912.43	852.12	16. Net Profit	642.39	240.92	183.52	883.31	838.60
152.27	152.27	17. Paid-up Equity Share Capital -	152.27			152.27	152.27
3053.89	2268.11	18. Reserves excluding revaluation reserves				2915.52	2233.92
59.92	55.96	19. Basic and diluted earnings per share (in Rs.)	42.19	15.82	12.05	58.01	55.07
107645362	113132095	20. Aggregate of Non -Promoter Shareholding	110053668	107645362	113132095	107645362	113132095
70.69	74.30	- Number of Shares	72.27	70.69	74.30	70.69	74.30
		- Percentage of Shareholding					

NOTES:

- 1 (a) The Board of Directors has declared and paid two interim dividends aggregating Rs.7 per equity share. The outgo on this account was Rs.121.54 crores including tax on dividend.
- (b) The Board of Directors has proposed a final dividend of Rs.4.50 per share. The outgo on this account is Rs. 80.17 crores including tax on dividend.
- 2 During the quarter under review, the Company undertook the following transactions:
 - (l) took delivery of -
 - a newly built Medium Range Product Tanker named "Jag Panna " of DWT 37,154 MT.
 - a General Purpose Product Tanker (Year Built: 1988) renamed "Jag Parwar " of DWT 29,998 MT.
 - a Capesize Drybulk Carrier (Year Built: 1996) renamed "Jag Arjun" of DWT 1,64,796 MT.

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- a Geared Panamax Drybulk Carrier (Year Built: 1994) renamed "Jag Akshay" of DWT 73,350 MT.
 - a newly built Medium Range Product Tanker named "Jag Payal " of DWT 37,159 MT.
 - a newly built Medium Range Product Tanker named "Jag Prakash " of DWT 47,400 MT.
- (ii) contracted to buy a Handymax Drybulk Carrier (Year Built: 1982) of 47,240 MT which was delivered in April 2007.
- (iii) sold a Medium Range Product Carrier named "Jag Padma" (Year Built: 1982) of 47,803 MT.
- (iv) contracted to sell a Single hull Suezmax Crude Carrier named "Jag Laadki" (Year Built: 1992) of 1,45,242 MT which was delivered in April 2007.
- 3 The Company is mainly engaged in shipping business and there are no separate reportable segments as per Accounting Standard (AS) 17
- 4 Previous year figures have been re-grouped wherever necessary.
- 5 Number of Investor Complaints at the beginning of the quarter were "8", received during the quarter were "6", disposed off during the quarter were "14" and lying unresolved at the end of the quarter were "Nil".
- 6 The Board of Directors has approved the aforesaid results at its meeting held on May 4., 2007.

For The Great Eastern Shipping Co. Ltd.

Place: Mumbai
Date: 04.05.2007

(K. M. Sheth)
Executive Chairman