

THE GREAT EASTERN SHIPPING CO. LTD.

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

**UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR THE QUARTER ENDED JUNE 30, 2008.**

(Rs. in Crores)

	Quarter Ended on		% Inc/ (dec)	Year Ended on 31.03.2008 (AUDITED)
	30.06.2008 (UNAUDITED)	30.06.2007 (UNAUDITED)		
1. Income -				
(a) Freight & Charter hire	702.44	637.13		2580.71
(b) Gain on sale of ships	253.92	78.87		289.42
(c) Interest & dividend	29.66	27.33		107.95
(d) Others	6.47	10.99		78.46
Total Income	992.49	754.32		3056.54
2. Total Expenditure -				
(a) Employees Cost (ashore and floating)	63.27	53.39		232.12
(b) Repairs & Maintenance-Fleet	60.94	26.91		176.52
(c) Direct operating expenses	131.69	106.31		435.14
(d) Hire of chartered ships	31.95	100.20		309.86
(e) Other expenses	31.35	37.63		156.63
Total Expenditure	319.20	324.44		1310.27
3. (a) Operating Profit (PBIDT) (including (loss)/gain on sale of ships & unrealised loss on revaluation of foreign currency balances)	673.29	429.88	56.6%	1746.27
(b) Operating Profit (PBIDT) (excluding gain on sale of ships)	419.37	351.01	19.5%	1456.85
4. Interest	38.32	31.40		149.28
5. Gross Profit after interest but before depreciation and taxation [3(a) - 4]	634.97	398.48	59.3%	1596.99
6. Depreciation	78.01	83.55		340.95
9. Impairment loss written back	-	-		0.00
7. Profit before tax and exceptional item	556.96	314.93	76.9%	1256.04
8. Exceptional item (see note 1)	(138.57)	115.37		146.97
9. Profit before tax	418.39	430.30	-2.8%	1403.01
10. Provision for tax including fringe benefit tax	30.80	9.26		46.20
11. Net Profit after Tax	387.59	421.04	-7.9%	1356.81
12. Paid-up Equity Share Capital (Face Value Rs.10/-)	152.27	152.27		152.27
13. Reserves excluding revaluation reserves				4005.10
14. (a) Earnings per share excluding exceptional item (in Rs.)				
- Basic	34.55	20.07		79.45
- Diluted	34.18	20.07		78.80
(b) Earnings per share including exceptional item (in Rs.)				
- Basic	25.45	27.65		89.11
- Diluted	25.18	27.65		88.37
15. Public Shareholding -				
- Number of Shares	106279542	107487802		106969942
- Percentage of shareholding	69.79	70.59		70.25

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NOTES :

1. The company had adopted Accounting Standard (AS) 11 (revised 2003) from April 1, 2007. Pursuant to this, the gains and losses arising from the effect of changes in the foreign exchange rates on repayments of loans and revaluation of the outstanding foreign currency loans including currency swaps relating to ships acquired from a country outside India are included under exceptional item.
2. Even though not yet mandatory, the Company has with effect from April 1, 2008 adopted the principles of Accounting Standard (AS) 30 in respect of accounting for derivatives in accordance with the recommendations of the Institute of Chartered Accountants of India, as against the earlier practice of accounting for such contracts on settlement. There is no impact of the change on the profit for the quarter.
3. During the quarter under review, the Company 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.
 - a Handysize Dry Bulk Carrier named "Jag Vikas" (Year Built : 1977) of DWT 26781 MT.
 - a single hull General Purpose Product Tanker named "Jag Prayog" (Year Built : 1982) of DWT 29990 MT.

Subsequent to the end of the quarter, the Company has contracted to construct two Suezmax Tankers of DWT 158000 MT each for delivery in second and third quarter of Financial Year 2011-12 respectively.

4. During the quarter, the Company has subscribed 1,00,00,000 equity shares of Rs. 10/- each at a premium of Rs. 90/- per share by way of preferential allotment aggregating to Rs. 100 crores in its wholly owned subsidiary "Greatship (India) Ltd." The total investment till date aggregates to Rs. 742 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 "16", disposed off during the quarter were "16" 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 July 18, 2008.

For The Great Eastern Shipping Co. Ltd.

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

Place: Mumbai.
Date : 18.07.2008