

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 QUARTER ENDED DECEMBER 31, 2006

(Rs.in Crores)

Quarter Ended		% Increase/ (Decrease)		Nine Months Ended		% Increase/ (Decrease)	Year Ended
31.12.2006 (REVIEWED)	31.12.2005 (UNAUDITED)			31.12.2006 (REVIEWED)	31.12.2005 (UNAUDITED)		
263.64	271.10		1. Income from Operations & Sales				
226.55	214.74		(a) freight & demurrage	779.62	680.83		997.88
0.56	0.18		(b) charter hire	666.56	689.68		900.55
			(c) others	7.52	35.89		36.34
490.75	486.02		Total Income from Operations & Sales	1453.70	1406.40		1934.77
-	124.04		2. Gain on sale of ships	118.13	331.36		331.36
27.12	18.03		3. Other Income -				
1.98	(6.15)		(a) Interest & dividend	80.96	49.02		71.17
			(b) Others	5.65	5.42		4.78
519.85	621.94		Total Income (1+2+3)	1658.44	1792.20		2342.08
45.19	39.10		4. Total Expenditure				
46.34	74.14		(a) Staff Cost (ashore & floating)	127.04	117.73		155.15
144.65	126.02		(b) Repairs & Maintenance -Fleet	111.18	166.13		213.37
30.72	32.00		(c) Direct operating expenses	381.57	326.53		459.46
-	-		(d) Other expenses	104.38	121.77		162.03
			(e) Decrease in stock in trade	-	9.00		9.00
266.90	271.26		Total Expenditure	724.17	741.16		999.01
252.95	350.68	-27.9%	5. (a) Operating Profit (PBIDT)	934.27	1051.04	-11.1%	1343.07
252.95	226.64	11.6%	(b) Operating Profit (PBIDT)	816.14	719.68	13.4%	1011.71
24.27	27.49		(excl. gain on sale of ships)				
228.68	323.19	-29.2%	6. Interest	78.36	73.67		96.94
59.42	66.80		7. Gross Profit after interest but before depreciation and taxation [5 (a) -6]	855.91	977.37	-12.4%	1246.13
-	87.55		8. Depreciation	194.64	205.82		282.81
169.26	168.84	0.2%	9. Impairment loss on certain assets	-	87.55		87.55
9.00	4.08		10. Profit before tax	661.27	684.00	-3.3%	875.77
-	1.57		11. Provision for tax -				
0.31	0.30		- current	24.00	23.83		26.00
159.95	162.89	-1.8%	- deferred	-	3.20		4.06
5.90	(0.01)		- fringe benefit	0.71	1.69		2.21
165.85	162.88	1.8%	12. Profit from ordinary activities	636.56	655.28	-2.9%	843.50
152.27	152.27		13. Prior period adjustments	5.83	(0.01)		(4.90)
10.89	10.70		14. Net Profit	642.39	655.27	-2.0%	838.60
110053668	114796481		15. Paid-up Equity Share Capital (Face Value Rs.10/-)	152.27	152.27		152.27
72.27	75.39		16. Reserves excluding revaluation reserves				2233.92
			17. Basic and diluted earnings per share (in Rs.)	42.19	43.03		55.07
			18. Aggregate of Non -Promoter Shareholding				
			- Number of Shares	110053668	114796481		113132095
			- Percentage of Shareholding	72.27	75.39		74.30

NOTES:

- 1 (a) With the announcement of Effective Date of October 16, 2006, the Offshore Services Business of the Company has been demerged into Great Offshore Limited under the Scheme of Arrangement (Scheme) from April 1, 2005 being the Appointed Date, pursuant to the Order of the Bombay High Court dated February 03, 2006 and amendments thereto.
- (b) Consequent upon the demerger, all figures of previous period have been recasted to exclude the figures of Offshore Services Business of the Company. The figures of this quarter and the previous period represent only figures relating to Shipping Business of the Company.

- 2 On January 25,2007 the Company has declared a 2nd interim dividend of Rs.3.00 per equity share which will be payable to members who are on the Register of Members on February 2, 2007. The outgo on this account is Rs.52.09 crores including tax on dividend.
- 3 During the quarter under review, the company undertook the following transactions:
 - (i) took delivery of a second hand modern double hull suezmax crude carrier and renamed "Jag Layak" (Year built : 1996) of DWT 147834 MT.
 - (ii) contracted to buy-
 - a product tanker (Year built : 1988) of DWT 29998 MT for delivery in fourth quarter of Financial Year 2006-07.
 - a Geared Panamax Drybulk Carrier (Year built: 1994) of DWT 73350 MT for delivery in fourth quarter of Financial Year 2006-07.
- 4 During the quarter, the Company has subscribed 2,55,00,000 equity shares of Rs.10/- each at a premium of Rs.90/- per share by way of preferential allotment aggregating to Rs.255 crores in its wholly owned subsidiary "Greatship (India) Ltd."
- 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 "12", disposed off during the quarter were "4" and lying unresolved at the end of the quarter were "8".
- 8 The Board of Directors has approved the aforesaid results at its meeting held on January 25, 2007. 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.

Place:The Great Eastern Institute of Maritime Studies, Lonavala, Maharashtra
Date : 25.01.2007.

(K M Sheth)
Executive Chairman