

THE GREAT EASTERN SHIPPING CO. LTD.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2007.

(Rs. in Crores)

Quarter Ended		%		Half Year Ended		%	Year Ended
30.09.2007 (Unaudited)	30.09.2006 (Unaudited)			30.09.2007 (Unaudited)	30.09.2006 (Unaudited)		
		Incr/ (Dec)			Incr/ (dec)		
			1. Income -				
601.31	522.15		(a) Freight & Charter hire	1238.44	955.99		1989.81
115.84	38.81		(b) Gain on sale of ships	194.71	118.13		136.31
27.92	28.47		(c) Interest & dividend	55.25	53.84		105.09
61.09	1.76		(d) Others (see note 1)	187.45	10.63		19.90
806.16	591.19		Total Income	1675.85	1138.59		2251.11
			2. Expenditure -				
57.09	42.03		(a) Employees Cost (ashore and floating)	110.48	81.85		175.36
64.95	30.61		(b) Repairs & Maintenance-Fleet	91.86	64.84		133.59
96.48	96.21		(c) Direct operating expenses	202.79	174.63		364.51
66.79	47.19		(d) Hire of chartered ships	166.99	62.29		160.87
38.14	40.59		(e) Other expenses	75.77	73.73		134.45
323.45	256.63		Total Expenditure	647.89	457.34		968.78
482.71	334.56	44.3%	3. (a) Operating Profit (PBIDT)	1027.96	681.25	50.9%	1282.33
366.87	295.75	24.0%	(b) Operating Profit (PBIDT) (excluding gain on sale of ships)	833.25	563.12	48.0%	1146.02
34.12	26.70		4. Interest	65.52	54.09		107.19
448.59	307.86	45.7%	5. Gross Profit after interest but before depreciation and taxation [3(a) - 4]	962.44	627.16	53.5%	1175.14
86.56	64.32		6. Depreciation	170.11	135.22		265.25
362.03	243.54	48.7%	7. Profit from Ordinary Activities before tax	792.33	491.94	61.1%	909.89
19.00	7.86		8. Tax Expense - - current	28.00	15.00		31.00

0.24	0.20		- fringe benefit	0.50	0.40		1.00
342.79	235.48	45.6%	9. Profit from Ordinary Activities after tax	763.83	476.54	60.3%	877.89
-	-		10. Prior period adjustments	-	-		5.42
342.79	235.48	45.6%	11. Net Profit	763.83	476.54	60.3%	883.31
152.27	152.27		12. Pd-up Equity Share Capital (FV Rs.10/-)	152.27	152.27		152.27
			13. Reserves excluding revaluation reserves				2915.52
22.51	15.46		14. Basic and diluted EPS (in Rs.)	50.16	31.30		58.01
107433374	110764074		15. Public Shareholding -				
70.55	72.74		- Number of Shares	107433374	110764074		107645362
			- Percentage of shareholding	70.55	72.74		70.69

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NOTES :

1. The Company has adopted revised Accounting Standard AS11 as issued by the Ministry of Company 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 relating to ships acquired from a country outside India amounting to Rs. 48.70 crores for the quarter and Rs. 164.07 crores for the half 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 lower by Rs 1.19 crores and for the half year by Rs 13.39 crores.
2. In pursuance of a Resolution passed by the Shareholders in their meeting held on July 26, 2007, the Company has on a preferential basis allotted on August 09, 2007, 50,05,000 Warrants at Rs. 312.75 per Warrant convertible into equity shares in the ratio of 1:1 to the promoters and non-whole-time directors of the Company. The Company received an amount of Rs. 32/- per Warrant aggregating Rs. 16.02 crores alongwith the application for allotment of the Warrants. Balance amount of Rs. 280.75 per Warrant will be payable on exercise of the option by the Warrant holder at any time prior to the expiry of 18 months from the date of allotment of the Warrants.
The Company has utilized the funds received on application of warrants for general corporate purposes as set out in the objects of the issue.
3. The Company has declared an interim dividend of Rs. 4.00 per equity share. The outgo on this account is Rs. 71.26 crores including tax on dividend.
4. During the quarter under review, the Company undertook following transactions:
 - (i) took delivery of -
 - a modern Double Hull Suezmax Crude Carrier (Year Built : 2000) renamed "Jag Lateef" of DWT 147092 MT
 - a modern Double Hull Suezmax Crude Carrier (Year Built : 2000) renamed "Jag Lakshita" of DWT 147000 MT
 - (ii) contracted to buy a modern Supramax Dry Bulk Carrier (Year Built : 2001) of DWT 52179 MT for delivery in third quarter of Financial Year 2007-08.
 - (iii) contracted to sell –
 - an Aframax Tanker named "Jag Leher" (Year Built :1986) of DWT 107592 MT for delivery in third quarter of the Financial Year 2007-08.
 - a Single Hull Aframax Tanker named "Jag Labh" (Year Built :1988) of DWT 96551 MT for delivery in third quarter of the Financial Year 2007-08.
 - (iv) sold a Single Hull Very Large Crude Carrier named "Ardeshir H Bhiwandiwalla" (Year Built :1992) of DWT 265955 MT.

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

- (i) took delivery of a newly built Medium Range Product Tanker named "Jag Prerna" of DWT 47,400 MT.

- (ii) contracted to construct two Kamsarmax Dry Bulk Carriers of DWT 80677 MT each for delivery in fourth quarter of Financial Year 2010-11 and first quarter of Financial Year 2011-12 respectively.
5. During the quarter, the Company has subscribed 1,80,00,000 equity shares of Rs. 10/- each at a premium of Rs. 90/- per share by way of preferential allotment aggregating to Rs. 180 crores in its wholly owned subsidiary "Greatship (India) Ltd." The total investment till date aggregates to Rs. 486 crores.
 6. The Company is mainly engaged in shipping business and there are no separate reportable segments as per Accounting Standard (AS) 17.
 7. Previous period figures have been re-grouped wherever necessary.
 8. Number of Investor Complaints at the beginning of the quarter were "Nil", received during the quarter were "6", disposed off during the quarter were "6" and lying unresolved at the end of the quarter were "Nil".
 9. The Board of Directors has approved the aforesaid results at its meeting held on October 19, 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.

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

Place: Mumbai.
Date : 19.10.2007