



**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 AND SIX MONTHS ENDED SEPTEMBER 30, 2004**

(Rs.in Crores)

Quarter Ended on		% Increase/ (Decrease)		Six Months Ended on		% Increase/ (Decrease)	Year Ended on
30.09.2004 (REVIEWED)	30.09.2003 (REVIEWED)			30.09.2004 (REVIEWED)	30.09.2003 (REVIEWED)		
187.14	54.32		1. Income from Operations & Sales	333.04	129.23		436.56
280.14	190.17		(a) freight & demurrage	536.48	392.88		855.3
21.25	19.28		(b) charter hire / contract revenue	30.74	27.80		60.08
488.53	263.77		(c) others				
			<b>Total Income from Opeartion &amp; Sales</b>	<b>900.26</b>	<b>549.91</b>		<b>1351.94</b>
	8.17		2. (Loss) / Gain on sale of ships	(1.72)	10.82		8.60
6.17	11.36		3. Other Income	12.58	18.58		30.03
3.08	8.30		(a) Interest & dividend	3.71	13.67		35.78
			(b) others				
497.78	291.6		<b>Total Income (1+2+3)</b>	<b>914.83</b>	<b>592.98</b>		<b>1426.35</b>
43.61	31.42		4. Total Expenditure	86.94	62.82		139.97
53.83	40.66		(a) Staff Cost (ashore & floating)	93.81	68.54		148.22
83.29	36.46		(b) Repairs & Maintenance -Fleet & Rigs	150.32	79.08		207.33
58.62	44.78		(c) Direct operating expenses	109.89	80.21		175.86
14.12	4.56		(d) Other expenses (Refer Note No 1)	14.38	7.07		14.97
			(e) Decrease in stock in trade				
253.47	157.88		<b>Total Expenditure</b>	<b>455.34</b>	<b>297.72</b>		<b>686.35</b>
244.31	133.72	82.7%	5. (a) Operating Profit (PBIDT)	459.49	295.26	55.6%	740.00
244.31	125.55	94.6%	(b) Operating Profit (PBIDT)	461.21	284.44	62.1%	731.40
			(excluding (loss)/ gain on sale of ships )				
17.38	10.43		6. Interest	39.51	20.80		46.95
226.93	123.29	84.1%	7. Gross Profit after interest but before depreciation and taxation [5 (a) -6]	419.98	274.46	53.0%	693.05
71.21	46.06		8. Depreciation	142.99	87.57		201.21
155.72	77.23	101.6%	9. Profit before tax	276.99	186.89	48.2%	491.84
3.36	4.65		10. Provision for tax	7.11	11.17		27.00
(14.75)	(3.44)		- current		2.99		(2.63)
167.11	76.02	119.8%	11. Profit from ordinary activities	269.88	172.73	56.2%	467.47
0.07	4.10		12. Prior period adjustments	(0.27)	3.62		3.66
167.18	80.12	108.7%	13. Net Profit	269.61	176.35	52.9%	471.13
			14. Paid-up Share Capital				
			(a) Equity (Face Value Rs.10 /-)	190.33	190.33		190.33
			(b) Preference (Face Value Rs.10/-)		75		75
			15. Reserves excluding revaluation reserves				1306.93
8.75	4.15		16. Basic and diluted earnings per share (in Rs.)	14.01	9.09		24.29
			17. Aggregate of Non -Promoter Shareholding				
			- Number of Shares	144052667	143238321		143605147
			- Percentage of Shareholding	75.68	75.26		75.45

Quarter Ended on				Six Months Ended on		Year Ended on 31.03.2004 (AUDITED)
30.09.2004 (REVIEWED)	30.09.2003 (REVIEWED)			30.09.2004 (REVIEWED)	30.09.2003 (REVIEWED)	
<b>383.70</b>	196.95		<b>a) Segment Revenue :</b>			
<b>85.91</b>	67.58		(i) Shipping	<b>709.4</b>	402.32	1013.85
<b>28.17</b>	27.07		(ii) Offshore	<b>164.69</b>	143.72	321.97
<b>497.78</b>	291.60		(iii) Others	<b>40.74</b>	46.94	90.53
			Total	<b>914.83</b>	592.98	1426.35
			Less: Inter segment revenue		-	-
<b>497.78</b>	291.60		Total Revenue	<b>914.83</b>	<b>592.98</b>	1426.35
			<b>a) Segment Results :</b>			
<b>140.04</b>	59.45		Profit/ (Loss) before tax and interest			
<b>33.32</b>	20.26		(i) Shipping	<b>264.55</b>	132.23	
<b>4.88</b>	11.80		(ii) Offshore	<b>62.76</b>	59.47	
<b>178.24</b>	91.51		(iii) Others	<b>0.13</b>	26.16	
			Total	<b>327.44</b>	217.86	0
17.38	10.43		Less: Interest	39.51	20.80	
<b>5.14</b>	3.12		Un-allocable expenditure :			
	0.73		(i) Corporate Administration expenses	<b>10.85</b>	8.70	
			(ii) Share Issue & buy back expenses, De-merger expenses etc.	<b>0.09</b>	1.47	
<b>5.14</b>	3.85		Total	<b>10.94</b>	10.17	0
<b>155.72</b>	77.23		Total Profit before tax	<b>276.99</b>	186.89	491.84
			<b>c) Capital employed :</b>			
<b>2205.94</b>	1607.84		(i) Shipping	<b>2205.94</b>	1607.84	1993.66
<b>599.3</b>	399.38		(ii) Offshore	<b>599.30</b>	399.38	515.44
<b>991.34</b>	881.50		(iii) Others	<b>991.34</b>	881.50	646.92
<b>3796.58</b>	2888.72		Total	<b>3796.58</b>	2888.72	3156.02

## NOTES:

- Provision for tax has been made as per the special provisions relating to income of shipping companies enacted by the Finance (No.2) Act, 2004. The treatment of accumulated deferred tax liability as on March 31, 2004 will be reviewed at the year end.
- The Company has allotted 12960 equity shares on July 22, 2004 out of the shares kept in abeyance.
- The Company has declared an interim dividend of Rs.3.50 per equity share. The outgo on this account is Rs.75.33 Crores including tax on dividend.
- The Company has redeemed 2,00,00,000 10.50% Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/- each on August 13, 2004 aggregating to Rs.20 crores. The Company has declared and paid an interim dividend on these Preference Shares on redemption. The outgo on this account is Rs.0.87 crores including tax on dividend.
- During the quarter under review, the Company undertook the following purchase and sale transactions:
  - Purchases:
    - took delivery of a newly built platform supply vessel of DWT 3317 MT.
    - ordered new building
      - two anchor handling tug supply vessels (approx.7100 BHP each) and
      - two platform supply vessels (approx. DWT 3300 MT each).
  - Sales:
    - contracted to sell two supply vessels (year built:1989) (DWT 1204 & 1206 MT) for delivery in quarter ending December 31, 2004.
    - contracted to sell an aframax crude carrier (year built: 1986) (DWT 105391 MT) for delivery in quarter ending December 31, 2004.

The profit on sale will be accounted on delivery.
- Previous year figures have been re-grouped wherever necessary.
- Number of Investor Complaints at the beginning of the quarter were 2, received during the quarter were 20, disposed off during the quarter were 22 and lying unresolved at the end of the quarter were nil.
- The Board of Directors has approved the aforesaid results at its meeting held on October 29, 2004. These results have been subjected to a "Limited Review" by the auditors of the Company, as per the listing agreements with the Stock Exchange, Mumbai and the National Stock Exchange.

For The Great Eastern Shipping Co. Ltd.

Place: MUMBAI  
Date : 29.10.2004.(K . M. Sheth)  
Executive Chairman