

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 NINE MONTHS ENDED DECEMBER 31, 2004

(Rs.in Crores)

Quarter Ended on		%		Nine Months Ended on		%	Year ended on
31.12.2004 (REVIEWED)	31.12.2003 (REVIEWED)			31.12.2004 (REVIEWED)	31.12.2003 (REVIEWED)		
268.70	112.28		1. Income from Operations & Sales	601.74	241.51		436.56
311.84	215.68		(a) freight & demurrage	848.32	608.56		855.3
13.21	12.03		(b) charter hire	43.95	39.83		60.08
			(c) project				
			(d) others				
593.75	339.99		Total Income from Operations & Sales	1494.01	889.9		1351.94
26.47	-		2. Gain on sale of -	24.75	10.82		8.6
			(a) ships				
7.89	5.97		3. Other Income	20.47	24.55		30.03
5.13	8.53		(a) Interest & dividend	8.84	22.2		35.78
			(b) Others				
633.24	354.49		Total Income (1+2+3)	1548.07	947.47		1426.35
48.50	33.75		4. Total Expenditure	135.44	96.57		139.97
54.15	36.16		(a) Staff Cost (ashore & floating)	147.96	104.70		148.22
83.54	57.65		(b) Repairs & Maintenance -Fleet & Rigs	233.86	136.73		207.33
55.79	39.35		(c) Direct operating expenses	165.68	119.56		175.86
4.20	7.67		(d) Other operating expenses	18.58	14.74		14.97
			(e) Decrease in stock in trade				
246.18	174.58		Total Expenditure	701.52	472.3		686.35
387.06	179.91	115.1%	5. (a) Operating Profit (PBIDT)	846.55	475.17	78.2%	740.00
360.59	179.91	100.4%	(b) Operating Profit (PBIDT)	821.80	464.35	77.0%	731.40
21.01	11.63		(excl. (loss)/gain on sale of ships)	60.52	32.43		46.95
366.05	168.28	117.5%	6. Interest	786.03	442.74	77.5%	693.05
68.44	53.10		7. Gross Profit after interest but before	211.43	140.67		201.21
297.61	115.18	158.4%	depreciation and taxation [5 (a) -6]	574.6	302.07	90.2%	491.84
9.63	3.68		8. Depreciation	16.74	14.85		27.00
287.98	109.63	162.7%	9. Profit before tax	557.86	282.36	97.6%	467.47
(0.48)	0.38		10. Provision for taxation -	(0.75)	4.00		3.66
287.50	110.01	161.3%	- current	557.11	286.36	94.5%	471.13
			- deferred	190.33	190.33		190.33
			11. Profit from ordinary activities	-	75.00		75.00
			12. Prior period adjustments				
			13. Net Profit				
			14. Paid-up Share Capital -				
			(a) Equity (Face Value Rs.10 /-)				
			(b) Preference (Face Value Rs.10/-)				
			15. Reserves excluding revaluation reserves				
15.10	5.66		16. Basic and diluted earnings per share (in Rs.)	29.12	14.70		24.29
			17. Aggregate of Non -Promoter Shareholding	144605457	143596647		143605147
			- Number of Shares	75.97	75.45		75.45
			- Percentage of Shareholding				

Reporting of Segment-wise Revenue, Results and Capital employed:

(Rs.in Crores)

Quarter Ended on			Nine Months Ended on		Year ended on
31.12.2004 (REVIEWED)	31.12.2003 (REVIEWED)		31.12.2004 (REVIEWED)	31.12.2003 (REVIEWED)	31.03.2004 (AUDITED)
		a) Segment Revenue :			
512.89	250.01	(i) Shipping	1222.29	652.33	1013.85
94.56	84.99	(ii) Offshore	259.25	228.71	321.97
25.79	19.49	(iii) Others	66.53	66.43	90.53
633.24	354.49	Total	1548.07	947.47	1426.35
-	-	Less: Inter segment revenue	-	-	-
633.24	354.49	Total Revenue	1548.07	947.47	1426.35
		b) Segment Results :			
		Profit/ (Loss) before tax and interest:			
269.12	87.01	(i) Shipping	533.67	219.24	382.06
39.45	36.10	(ii) Offshore	102.21	95.57	132.04
17.33	8.85	(iii) Others	17.46	35.01	48.68
325.90	131.96	Total	653.34	349.82	562.78
21.01	11.63	Less : Interest	60.52	32.43	46.95
		Un-allocable expenditure :			
7.28	4.42	(i) Corporate Administration expenses	18.13	13.12	21.05
-	0.73	(ii) Share Issue & buy back expenses, De-merger expenses etc.	0.09	2.2	2.94
7.28	5.15	Total	18.22	15.32	23.99
297.61	115.18	Total Profit before tax	574.60	302.07	491.84
		c) Capital employed :			
2334.47	1911.60	(i) Shipping	2334.47	1911.6	1993.66
618.66	438.37	(ii) Offshore	618.66	438.37	515.44
1039.72	622.63	(iii) Others	1039.72	622.63	646.92
3992.85	2972.60	Total	3992.85	2972.60	3156.02

NOTES:

- The Company has opted for tonnage tax system as enacted by the Finance (No.2) Act, 2004 and provision for tax has been made in accordance with the said provisions. The treatment of accumulated deferred tax liability as on March 31, 2004 will be reviewed at the year end.
- The Company has declared an interim dividend of Rs.2.50 per equity share. The outgo on this account is Rs.53.80 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 product carrier of DWT 46319 MT and
 - a secondhand 1991 built LPG carrier of approx. 22472.11 CBM.
 - ordered new building -
 - two 1A Ice Class MR product carrier (approx. DWT 37000 MT each)
 - These will be delivered in the 1st half of 2007
 - contracted to purchase secondhand vessels -
 - a 1988 built crude oil carrier of DWT 96551 MT.
 - This will be delivered in the 1st quarter of 2005.
 - Sales:
 - two supply vessels (year built : 1989) (DWT 1204 & 1206 MT)
 - an aframax crude carrier (year built : 1986) (DWT 105391 MT)
- Previous year figures have been re-grouped wherever necessary.
- Number of Investor Complaints at the beginning of the quarter were "nil", received during the quarter were 7, disposed off during the quarter were 7 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 January 27, 2005. 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.

Date : 27.01.2005.

(K M Sheth)
Executive Chairman