

THE GREAT EASTERN SHIPPING COMPANY LTD.

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

UNAUDITED FINANCIAL RESULTS (Provisional)

FOR THE THREE MONTHS ENDED

JUNE 30, 2005.

(Rs. in Crores)

	Quarter Ended on		% Increase/ (Decrease)	Year ended on 31.03.2005 (AUDITED)
	30.06.2005 (REVIEWED)	30.06.2004 (REVIEWED)		
1. Income from Operations & sales -				
(a) freight & demurrage	246.08	145.90		816.92
(b) charter hire / contract revenue	310.57	256.34		1177.35
(c) others	19.73	9.49		54.93
Total Income from Operations & sales	576.38	411.73		2049.20
2. Gain/ (loss) on sale of ships	172.74	(1.72)		24.75
3. Other Income -				
(a) Interest & dividend	15.82	6.41		33.28
(b) Others	5.99	0.63		12.00
Total Income (1+2+3)	770.93	417.05		2119.23
4. Total Expenditure				
(a) Staff Cost (ashore and floating)	54.19	43.33		202.04
(b) Repairs & Maintenance-Fleet & Rigs	55.99	39.98		201.74
(c) Direct operating expenses	121.51	67.03		312.11
(d) Other operating expenses (Refer Note No. 1)	57.20	51.27		223.76
(e) Decrease in stock in trade	8.99	0.26		20.53
Total Expenditure	297.88	201.87		960.18
5. (a) Operating Profit (PBIDT)	473.05	215.18	119.8%	1159.05
(b) Operating Profit (PBIDT) (excluding (loss)/gain on sale of ships)	300.31	216.90	38.5%	1134.30
6. Interest	25.66	22.13		82.87
7. Gross Profit after interest but before depreciation and taxation [5 (a) - 6]	447.39	193.05	131.7%	1076.18
8. Depreciation	76.72	71.78		285.00
9. Profit before tax	370.67	121.27	205.7%	791.18
10. Provision for tax				
- current	15.20	3.75		22.00
- deferred	1.11	14.75		(47.38)
- fringe benefit	0.98	-		-
11. Profit from ordinary activities	353.38	102.77	243.9%	816.56
12. Prior period adjustments	0.04	(0.34)		(7.77)
13. Net Profit	353.42	102.43	245.0%	808.79

14. Paid-up Share Capital -			
(a) Equity (Face Value Rs.10/-)	190.34	190.33	190.34
(b) Preference (Face Value Rs.10/-)	-	75.00	-
15. Reserves excluding revaluation reserves			1998.70
16. Basic and diluted earnings per share (in Rs.)	18.57	5.27	42.34
17. Aggregate of Non-Promoter Shareholding			
- Number of Shares	144852087	143975707	144834957
- Percentage of shareholding	76.10	75.65	76.09

Reporting of Segmentwise Revenue, Results and Capital employed :

	(Rs. in crores)		
	Quarter Ended on 30.06.2005 (REVIEWED)	30.06.2004 (REVIEWED)	Year ended on 31.03.2005 (AUDITED)
a) Segment Revenue :			
(i) Shipping	664.20	325.70	1678.03
(ii) Offshore	71.63	78.78	347.99
(iii) Others	35.10	12.57	93.21
Total	770.93	417.05	2119.23
Less : Inter segment revenue	-	-	-
Total Revenue	770.93	417.05	2119.23
b) Segment Results :			
Profit / (Loss) before tax and interest:			
(i) Shipping	365.23	124.51	746.46
(ii) Offshore	21.09	29.44	130.26
(iii) Others	15.49	5.01	33.49
Total	401.81	158.96	910.21
Less: Interest	25.66	22.13	82.87
Un-allocable expenditure:	5.48	15.56	36.16
Total Profit before tax	370.67	121.27	791.18
c) Capital employed :			
(i) Shipping	2902.29	2253.86	2614.11
(ii) Offshore	615.06	501.60	608.06
(iii) Others	1118.35	930.70	1046.62
Total	4635.70	3686.16	4268.79

NOTES:

- 1 Provision for current Income Tax is made on the basis of the assessable income under the Income Tax Act, 1961. Provision for tax relating to shipping activities is provided based on deemed tonnage income of the Company. The provision for the current quarter is based on the MAT calculation, mainly arising from tax payable on gain on sale of ship.

2 The Company has allotted 2430 equity shares on May 13, 2005 out of the shares kept in abeyance.

3 During the quarter under review, the company undertook the following transactions:

(i) took delivery of -

- a newly built Anchor Handling Tug Supply Vessel, Bollard Pull capacity of 133 T named "Malaviya Twenty One".
- a newly built Suezmax Tanker Ice Class 1 B notation of DWT 158344 MT named "Jag Lalit".
- Three second hand Handymax Dry Bulk Carriers
 - 1997 built (DWT 45342 MT) renamed "Jag Ravi"
 - 2000 built (DWT 45659 MT) renamed "Jag Reena" and
 - 2003 built (DWT 52364 MT) renamed "Jag Rahul".

(ii) sold -

- a very large crude oil carrier named "Vasant J Sheth" (Year built : 1990) of DWT 261167 MT.

- contracted for sale-
 - an Aframax Crude Oil Carrier named "Jag Laila " (Year built: 1987) of DWT 96967 MT for delivery in quarter ending September 30, 2005.

4 Previous year figures have been re-grouped wherever necessary.

5 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".

6 The Board of Directors has approved the aforesaid results at its meeting held on July 28, 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.,

Place: New Delhi
Date: 28.07.2005

(K.M.Sheth)
Executive Chairman