

**THE GREAT EASTERN SHIPPING CO. LTD.**

Regd. Office: OCEAN HOUSE, 134-A, Dr Annie Besant Road, Mumbai 400 018

**AUDITED FINANCIAL RESULTS**

for the three months and financial year ended March 31, 2004.

(Rs.in lakhs.)

Consolidated Year Ended on			Nine Months ended on 31.12.2003 (REVIEWED)	Quarter Ended on		Year Ended on	
31.3.2004 (AUDITED)	31.3.2003 (AUDITED)			31.3.2004	31.3.2003	31.3.2004 (AUDITED)	31.3.2003 (AUDITED)
		1. Income from Operations & Sales					
43656	26736	(a) freight & demurrage	24151	19505	6603	43656	24976
89347	68169	(b) charter hire / contract revenue	60856	24674	19364	85530	67699
6044	2961	(c) others	3983	2025	447	6008	2872
<b>139047</b>	<b>97866</b>	<b>Total Income from Opeartion &amp; Sales</b>	<b>88990</b>	<b>46204</b>	<b>26414</b>	<b>135194</b>	<b>95547</b>
860	1920	2. Gain on sale of ships	1082	(222)	-	860	1598
		3. Other Income					
2993	1480	(a) Interest & dividend	2455	548	362	3003	1474
4144	2117	(b) others	2220	1358	1179	3578	2096
<b>147044</b>	<b>103383</b>	<b>Total Income (1+2+3)</b>	<b>94747</b>	<b>47888</b>	<b>27955</b>	<b>142635</b>	<b>100715</b>
		4. Total Expenditure					
14303	13106	(a) Staff Cost (ashore & floating)	9657	4340	3334	13997	12431
20158	13526	(b) Repairs & Maintenance -Fleet & Rigs	10470	4352	2240	14822	12922
21590	16566	(c) Direct operating expenses	13673	7060	4151	20733	15502
18062	14503	(d) Other expenses	11956	5630	3421	17586	13861
1497	726	(e) Decrease in stock in trade	1474	23	256	1497	726
101	70	(f) Share in loss of Associates	-	-	-	-	-
<b>75711</b>	<b>58497</b>	<b>Total Expenditure</b>	<b>47230</b>	<b>21405</b>	<b>13402</b>	<b>68635</b>	<b>55442</b>
71333	44886	5. (a) Operating Profit (PBIDT)	47517	26483	14553	74000	45273
		(including gain on sale of ships )					
70473	42966	(b) Operating Profit (PBIDT)	46435	26705	14553	73140	43675
		(excluding gain on sale of ships )					
4776	3907	6. Interest	3243	1452	890	4695	3900
66557	40979	7. Gross Profit after interest but before depreciation and taxation	44274	25031	13663	69305	41373
20269	16835	8. Depreciation	14067	6054	3965	20121	16798
46288	24144	9. Profit before tax	30207	18977	9698	49184	24575
		10. Provision for tax -					
2750	854	- current	1485	1215	557	2700	850
(62)	2074	- deferred	486	(749)	877	(263)	2074
43600	21216	11. Profit from ordinary activities	28236	18511	8264	46747	21651
360	1078	12. Extraordinary items & Prior period adjustments (net of tax)	400	(34)	1047	366	1078
43960	22294	13. Net Profit	28636	18477	9311	47113	22729
		14. Paid-up Share Capital -					
19033	19033	(a) Equity (Face Value Rs.10 /-)	19033			19033	19033
7500	7500	(b) Preference (Face Value Rs.10/-)	7500			7500	7500
127583	98503	15. Reserves excluding revaluation reserves				130693	98425
22.6	11.1	16. Basic and diluted earnings per share including extra-ordinary items & prior period adjustments in Rs)	14.7	9.6	4.8	24.3	11.4
22.4	10.6	17. Basic and diluted earnings per share (in Rs.) excluding extra-ordinary items & prior period adjustments in Rs)	14.5	9.6	4.2	24.1	10.8
143605147	142986738	18. Aggregate of Non -Promoter Shareholding				143605147	142986738
75.45	75.13	- Number of Shares	143596647			75.45	75.13
		- Percentage of Shareholding					

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Reporting of Segment-wise Revenue, Results and Capital employed

Consolidated Year Ended on			Nine Months ended on 31.12.2003 (REVIEWED)	Quarter Ended on		Year Ended on	
31.3.2004 (AUDITED)	31.3.2003 (AUDITED)			31.3.2004	31.3.2003	31.3.2004 (AUDITED)	31.3.2003 (AUDITED)
		<b>a) Segment Revenue :</b>					
103287	73121	(i) Shipping	65233	36152	17880	101385	70813
36302	25092	(ii) Offshore	22871	9326	7923	32197	24472
9053	5511	(iii) Others	6643	2410	2152	9053	5430
148642	103724	Total	94747	47888	27955	142635	100715
1598	341	Less: Inter segment revenue					
147044	103383	Total Revenue	94747	47888	27955	142635	100715
		<b>a) Segment Results :</b>					
		Profit/ (Loss) before tax and interest					
38812	20863	(i) Shipping	21924	16282	6357	38206	20995
9950	6947	(ii) Offshore	9557	3647	3586	13204	7157
4701	2265	(iii) Others	3501	1367	1275	4868	2347
53463	30075	Total	34982	21296	11218	56278	30499
4776	3907	Less: Interest	3243	1452	890	4695	3900
		Un-allocable expenditure					
2105	1533	(i) Corporate Administration expenses	1312	793	511	2105	1533
294	491	(ii) share Issue & buy back expenses, De-merge expenses etc.	220	74	119	294	491
2399	2024	Total	1532	867	630	2399	2024
46288	24144	Total Profit before tax	30207	18977	9698	49184	24575
=====	=====		=====	=====	=====	=====	=====
		<b>c) Capital Employed :</b>					
201420	142236	(i) Shipping	191160	199366	140243	199366	140243
52062	37835	(ii) Offshore	43837	51544	37829	51544	37829
63211	59790	(iii) Others	62263	64692	61711	64692	61711
316693	239861	Total	297260	315602	239783	315602	239783

NOTES:

1 The Company has declared and paid an Interim dividend @ 10.5% p.a. on 7,50,00,000 Cumulative Non-Convertible Preference Shares for the year. The outgo on this account is Rs.889 lakhs including tax on dividend. No final dividend has been recommended on these Preference Shares.

2.(a) The Company has declared and paid an interim dividend of Rs.2.50 per equity share. The outgo on this account was Rs.5368 lakhs including tax on dividend.

(b) The Board of Directors has proposed a final dividend of Rs. 4.00 per equity share. The outgo on this account is Rs. 8588 lakhs including tax on dividend.

3 During the quarter under review, the Company has:

(a) contracted earlier and taken delivery of following newly built vessels:

a crude oil carrier (DWT 105,000 MT) and a platform supply vessel (DWT 3,302)

(b) contracted following second hand vessels:

two 1983 built handymax dry bulk carriers (DWT 35,676 MT & DWT 37,092 MT). These are due for delivery in May 2004.

(c) ordered new building vessels:

two product carriers (DWT 47400 MT each). These will be delivered in the first half of 2007.

(d) sold a mini bulk carrier.

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 99, disposed off during the quarter were 99 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 April 30, 2004.

For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)  
Executive Chairman

Date: 30.04.2004