

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, 2005**

(Rs.in Crores)

Consolidated Year Ended on			Nine Months ended on 31.12.2004 (REVIEWED)	Quarter Ended on		Year Ended on	
31.3.2005 (AUDITED)	31.3.2004 (AUDITED)			31.3.2005	31.3.2004	31.3.2005 (AUDITED)	31.3.2004 (AUDITED)
816.92	436.56	1. Income from Operations & Sales					
1242.84	893.47	(a) freight & demurrage	601.74	215.18	195.05	816.92	436.56
72.61	60.44	(b) charter hire / contract revenue	848.32	329.03	246.74	1177.35	855.3
		(c) others	43.95	10.98	20.25	54.93	60.08
2132.37	1390.47	Total Income from Opeartion & Sales	1494.01	555.19	462.04	2049.2	1351.94
24.75	8.6	2. (Loss)/ Gain on sale of ships	24.75		(2.22)	24.75	8.6
32.79	29.93	3. Other Income					
12.41	41.44	(a) Interest & dividend	20.47	12.81	5.48	33.28	30.03
		(b) others	8.84	3.16	13.58	12.00	35.78
2202.32	1470.44	Total Income (1+2+3)	1548.07	571.16	478.88	2119.23	1426.35
209.75	143.03	4. Total Expenditure					
217.20	201.58	(a) Staff Cost (ashore & floating)	135.44	66.60	43.40	202.04	139.97
331.18	215.90	(b) Repairs & Maintenance -Fleet & Rigs	147.96	53.78	43.52	201.74	148.22
228.27	180.62	(c) Direct operating expenses	233.86	78.25	70.60	312.11	207.33
20.53	14.97	(d) Other expenses	165.68	58.08	56.30	223.76	175.86
1.12	1.01	(e) Decrease in stock in trade	18.58	1.95	0.23	20.53	14.97
0.13		(f) Share in loss of Associates	-	-	-	-	-
		(g) Minority Interest					
1008.18	757.11	Total Expenditure	701.52	258.66	214.05	960.18	686.35
1194.14	713.33	5. (a) Operating Profit (PBIDT)	846.55	312.5	264.83	1159.05	740
1169.39	704.73	(b) Operating Profit (PBIDT)	821.80	312.5	267.05	1134.30	731.4
84.10	47.76	(excluding (loss)/ gain on sale of ships)					
1110.04	665.57	6. Interest	60.52	22.35	14.52	82.87	46.95
287.95	202.69	7. Gross Profit after interest but before	786.03	290.15	250.31	1076.18	693.05
822.09	462.88	depreciation and taxation (5 (a)- 6)					
24.75	27.50	8. Depreciation	211.43	73.57	60.54	285.00	201.21
(47.22)	(0.62)	9. Profit before tax	574.60	216.58	189.77	791.18	491.84
844.56	436.00	10. Provision for tax -					
(7.77)	3.60	- current	16.74	5.26	12.15	22.00	.27.00
836.79	439.60	- deferred		(47.38)	(7.49)	(47.38)	(2.63)
		11. Profit from ordinary activities	557.86	258.70	185.11	816.56	467.47
		12. Prior period adjustments	(0.75)	(7.02)	(0.34)	(7.77)	3.66
		13. Net Profit	557.11	251.68	184.77	808.79	471.13
		14. Paid-up Share Capital -					
	190.33	(a) Equity (Face Value Rs.10 /-)	190.33			190.34	190.33
	75.00	(b) Preference (Face Value Rs.10/-)					75
1996.60	1275.83	15. Reserves excluding revaluation reserves				1998.70	1306.93
43.81	22.63	16. Basic and diluted earnings per share (in Rs.)	29.12	13.22	9.59	42.34	24.29
144834957	143605147	17. Aggregate of Non -Promoter Shareholding					
76.09	74.5	- Number of Shares	144605457			144834957	143605147
		- Percentage of Shareholding	75.97			76.09	75.45

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Reporting of Segment-wise Revenue, Results and Capital employed

(Rs.in Crores)

Consolidated Year Ended on			Nine Months ended on 31.12.2004 (REVIEWED)	Quarter Ended on		Year Ended on	
31.3.2005 (AUDITED)	31.3.2004 (AUDITED)			31.3.2005	31.3.2004	31.3.2005 (AUDITED)	31.3.2004 (AUDITED)
		a) Segment Revenue :					
1702.28	1032.87	(i) Shipping	1222.29	455.74	361.52	1678.03	1013.85
389.29	363.02	(ii) Offshore	259.25	88.74	93.26	347.99	321.97
115.47	90.53	(iii) Others	66.53	26.68	24.1	93.21	90.53
2207.04	1486.42	Total	1548.07	571.16	478.88	2119.23	1426.35
4.72	15.98	Less: Inter segment revenue					
2202.32	1470.44	Total Revenue	1548.07	571.16	478.88	2119.23	1426.35
		a) Segment Results :					
		Profit/ (Loss) before tax and interest					
765.31	388.12	(i) Shipping	533.67	212.79	162.82	746.46	382.06
146.48	99.50	(ii) Offshore	102.21	28.05	36.47	130.26	132.04
30.56	47.01	(iii) Others	18.90	14.59	13.89	33.49	49.73
942.35	534.63	Total	654.78	255.43	213.18	910.21	563.83
84.10	47.76	Less: Interest	60.52	22.35	14.52	82.87	46.95
		Un-allocable expenditure					
36.07	21.05	(I) Corporate Administration expenses	19.57	16.50	8.15	36.07	22.1
0.09	2.94	(ii) Share Issue & buy back expenses, De-merger expenses etc.	0.09		0.74	0.09	2.94
36.16	23.99	Total	19.66	16.50	8.89	36.16	25.04
822.09	462.88	Total Profit before tax	574.60	216.58	189.77	791.18	491.84
=====	=====		=====	=====	=====	=====	=====
		c) Capital Employed :					
2647.13	2014.20	(i) Shipping	2334.47	2614.11	1993.66	2614.11	1993.66
610.51	520.62	(ii) Offshore	618.66	608.06	515.44	608.06	515.44
1039.38	632.11	(iii) Others	1039.72	1046.62	646.92	1046.62	646.92
4297.02	3166.93	Total	3992.85	4268.79	3156.02	4268.79	3156.02

NOTES:

- Provision for tax has been made in accordance with the tonnage tax system as enacted by the Finance (No.2) Act, 2004. The accumulated deferred tax liability, to the extent transferred from General Reserve on 1.4.2001 amounting to Rs.81.44 crores is written back to General Reserve and balance Rs. 47.38 crores is written back to Profit and Loss Account.
- (a) The Company has declared and paid two interim dividends aggregating Rs.6 per equity share. The outgo on this account was Rs. 129.13 crores including tax on dividend.
(b) The Board of Directors has proposed a final dividend of Rs.3 per equity share. The outgo on this account was Rs.65.11 crores including tax on dividend.
- During the quarter under review, the Company undertook the following transactions:
 - took delivery of -
 - a newly built Suezmax Tanker Ice class 1 B notation of DWT 158280 MT named "Jag Lok" and
 - a secondhand 1988 built Aframax crude oil carrier of DWT 96551 MT renamed "Jag Labh".
 - contracted to purchase three secondhand Handymax Dry Bulk carrier vessels -
 - 1997 built (DWT 45342 MT), 2000 built (DWT 46000 MT) & 2003 built (DWT 52000 MT).
 These will be delivered in the 1st quarter of FY 2005-06.
- 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 19, disposed off during the quarter were 19 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 April 29, 2005.

For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Executive Chairman

Date: 29.04.2005