

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 FINANCIAL YEAR ENDED
MARCH 31, 2006.**

(Rs.in Crores)

Consolidated Year Ended on			Nine Months ended on 31.12.2005 (REVIEWED)	Quarter Ended on		Year Ended on	
31.3.2006 (UNAUDITED)	31.3.2005 (AUDITED)			31.3.2006	31.3.2005	31.3.2006 (UNAUDITED)	31.3.2005 (AUDITED)
1070.03	816.92	1. Income from Operations & sales -					
		(a) freight & demurrage	680.83	317.05	215.18	997.88	816.92
1309.71	1242.84	(b) charter hire / contract revenue	927.30	320.05	329.03	1247.35	1177.35
41.46	72.61	(c) others	35.89	0.50	10.98	36.39	54.93
2421.20	2132.37	Total Income from Operations & sales	1644.02	637.60	555.19	2281.62	2049.20
346.58	24.75	2. Gain/ (Loss) on sale of ships	331.36	-	-	331.36	24.75
		3. Other Income					
73.28	32.79	(a) Interest & dividend	50.63	22.28	12.81	72.91	33.28
5.48	12.41	(b) others	4.16	0.68	3.16	4.84	12.00
2846.54	2202.32	Total Income (1+2+3)	2030.17	660.56	571.16	2690.73	2119.23
		4. Total Expenditure					
236.05	209.75	(a) Staff Cost (ashore & floating)	169.93	58.64	66.60	228.57	202.04
254.60	217.20	(b) Repairs & Maintenance -Fleet & Rigs	186.03	51.82	53.78	237.85	201.74
586.53	331.18	(c) Direct operating expenses	358.40	146.77	78.25	505.17	312.11
231.97	228.27	(d) Other expenses	152.69	53.65	58.08	206.34	223.76
9.00	20.53	(e) Decrease in stock in trade	9.00	-	1.95	9.00	20.53
1318.15	1006.93	Total Expenditure	876.05	310.88	258.66	1186.93	960.18
1528.39	1195.39	5. (a) Operating Profit (PBIDT)	1154.12	349.68	312.50	1503.80	1159.05
1181.81	1170.64	(b) Operating Profit (PBIDT)	822.76	349.68	312.50	1172.44	1134.30
		(excluding gain/ (loss) on sale of ships)					
114.64	84.10	6. Interest	84.89	28.21	22.35	113.10	82.87
1413.75	1111.29	7. Gross Profit after interest but before depreciation and taxation (5 (a)- 6)	1069.23	321.47	290.15	1390.70	1076.18
327.91	287.95	8. Depreciation	235.35	89.64	73.57	324.99	285.00
87.55	-	9. Impairment on certain ships	87.55	-	-	87.55	-
998.29	823.34	10. Profit before tax	746.33	231.83	216.58	978.16	791.18
		11. Provision for tax -					
28.21	24.75	- current	22.97	3.03	5.26	26.00	22.00
5.29	(47.22)	- deferred	4.94	0.21	(47.38)	5.15	(47.38)
3.05	-	- fringe benefit	2.31	0.65	-	2.96	-
961.74	845.81	12. Profit from ordinary activities	716.11	227.94	258.70	944.05	816.56
(4.91)	(7.77)	13. Prior period adjustments	(0.03)	(4.88)	(7.02)	(4.91)	(7.77)
0.45	(1.12)	14. Share in profit/(loss) of Associates	-	-	-	-	-
0.14	(0.13)	15. Minority Interest	-	-	-	-	-
957.42	836.79	16. Net Profit	716.08	223.06	251.68	939.14	808.79
190.34	190.34	17. Paid-up Equity Share Capital (Face Value -Rs.10)	190.34			190.34	190.34
2813.92	1996.60	18. Reserves excluding revaluation reserves				2796.09	1998.70
50.30	43.81	19. Basic and diluted earnings per share (in Rs.)	37.62	11.72	13.11	49.34	42.34
141415119	144834957	20. Aggregate of Non -Promoter Shareholding					
		- Number of Shares	143495601	141415119	144834957	141415119	144834957
74.30	76.09	- Percentage of Shareholding	75.39	74.30	76.09	74.30	76.09

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

(Rs.in Crores)

Consolidated Year Ended on			Nine Months ended on 31.12.2005 (REVIEWED)	Quarter Ended on		Year Ended on	
31.3.2006 (UNAUDITED)	31.3.2005 (AUDITED)			31.3.2006	31.3.2005	31.3.2006 (UNAUDITED)	31.3.2005 (AUDITED)
		a) Segment Revenue :					
2345.11	1702.28	(i) Shipping	1709.31	522.95	455.74	2232.26	1678.03
397.16	389.29	(ii) Offshore	235.83	111.04	88.74	346.87	347.99
119.86	115.47	(iii) Others	85.03	26.57	26.68	111.60	93.21
2862.13	2207.04	Total	2030.17	660.56	571.16	2690.73	2119.23
15.59	4.72	Less: Inter segment revenue	-	-	-	-	-
2846.54	2202.32	Total Revenue	2030.17	660.56	571.16	2690.73	2119.23
		b) Segment Results :					
		Profit/ (Loss) before tax and interest:					
954.92	765.31	(i) Shipping	721.70	216.27	212.79	937.97	746.46
118.31	146.48	(ii) Offshore	73.19	39.10	28.05	112.29	130.26
76.62	31.81	(iii) Others	51.40	26.52	14.59	77.92	33.49
1149.85	943.60	Total	846.29	281.89	255.43	1128.18	910.21
114.64	84.10	Less: Interest	84.89	28.21	22.35	113.10	82.87
36.92	36.16	Un-allocable expenditure:	15.07	21.85	16.50	36.92	36.16
998.29	823.34	Total Profit before tax	746.33	231.83	216.58	978.16	791.18
=====	=====		=====	=====	=====	=====	=====
		c) Capital Employed :					
2784.40	2647.13	(i) Shipping	2518.17	2736.18	2614.11	2736.18	2614.11
796.13	610.51	(ii) Offshore	760.52	804.76	608.06	804.76	608.06
1608.17	1039.38	(iii) Others	1582.65	1613.59	1046.62	1613.59	1046.62
5188.70	4297.02	Total	4861.34	5154.53	4268.79	5154.53	4268.79

NOTES:

- 1 The Company has curtailed the useful life of its Single Hull Crude Oil Tankers to March 31, 2010. Consequent to the change in useful life, depreciation for the current quarter is higher by Rs.19.78 crores and the profit for the quarter is lower to that extent.
- 2 Provision for current income-tax is based on MAT calculation, mainly arising from tax payable on gain on sale of ship.
- 3 (a) The Board of Directors has declared and paid two interim dividends aggregating Rs.6.50 per equity share. The outgo on this account was Rs.141.08 crores including tax on dividend.

(b) The Company has declared a third interim dividend of Rs.3.50 per equity share. The outgo on this account is Rs.75.96 crores including tax on dividend. The Board of Directors has decided that there will be no further dividend for the Financial Year ended March 31, 2006.
- 4 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 81.5 T named "Malaviya Twenty Five".
 - a secondhand January 2006 built Aframax Crude Tanker of DWT 110531 MT renamed "Jag Lyall".
 - (ii) contracted -
 - to construct two Long range one (LR1) Product Tankers of DWT 74500 MT each for delivery in mid of calendar year 2009.
 - to build Anchor Handling Tug Supply Vessel Bollard Pull capacity of 140 T for delivery in mid of calendar year 2007.
- 5 The Board of Directors of the Company at its meeting held on September 15, 2005 has approved a Scheme of Arrangement for demerger of the Offshore service business into a separate Company, Great Offshore Limited, with effect from April 1, 2005 subject to the approval of High Court of Bombay and other necessary approvals. Every 5 shares of the Company will effectively be split into 1 share of Great Offshore Limited and 4 shares of the Company. Upon the Scheme becoming effective, the paid-up share capital of the Company shall reduce to Rs.152.27 crores from Rs.190.34 crores, being the existing capital.

Scheme of Arrangement has been approved by the High Court of Bombay on January 27, 2006. Pending receipt of certain other approvals, the Board has not announced "Effective Date" under the Scheme and as such the Quarterly Results as shown above do not take into account the effect of the Scheme.
- 6 Previous year figures have been re-grouped wherever necessary.
- 7 Number of Investor Complaints outstanding at the beginning of the quarter was 1, received during the quarter was 31, disposed off during the quarter were 32 and lying unresolved at the end of the quarter was "nil".
- 8 The Board of Directors has approved the aforesaid results at its meeting held on April 28, 2006.

For The Great Eastern Shipping Co. Ltd.

(K. M. Sheth)
Executive Chairman

Date: 28.04.2006