



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 SIX MONTHS ENDED SEPTEMBER 30, 2005 (Rs.in Crores)

Quarter Ended on		% Increase/ (Decrease)		Six Months Ended on		% Increase/ (Decrease)	Year Ended on
30.09.2005 (REVIEWED)	30.09.2004 (REVIEWED)			30.09.2005 (REVIEWED)	30.09.2004 (REVIEWED)		
163.65	187.14		1. Income from Operations & Sales -				
316.07	280.14		(a) freight & demurrage	409.73	333.04		816.92
15.98	21.25		(b) charter hire / contract revenue	626.64	536.48		1177.35
			(c) others	35.71	30.74		54.93
495.70	488.53		Total Income from Operations & sales	1072.08	900.26		2049.2
34.58	-		2. Gain/ (Loss) on sale of ships	207.32	(1.72)		24.75
16.44	6.17		3. Other Income -				
3.92	3.08		(a) Interest & dividend	32.26	12.58		33.28
			(b) Others	9.91	3.71		12.00
550.64	497.78		Total Income (1+2+3)	1321.57	914.83		2119.23
58.87	43.61		4. Total Expenditure				
47.67	53.83		(a) Staff Cost (ashore & floating)	113.06	86.94		202.04
100.32	83.29		(b) Repairs & Maintenance -Fleet & Rigs	103.66	93.81		201.74
52.03	58.62		(c) Direct operating expenses	221.83	150.32		312.11
0.01	14.12		(d) Other expenses	109.23	109.89		223.76
			(e) Decrease in stock in trade	9.00	14.38		20.53
258.90	253.47		Total Expenditure	556.78	455.34		960.18
291.74	244.31	19.4%	5. (a) Operating Profit (PBIDT)	764.79	459.49	66.4%	1159.05
257.16	244.31	5.3%	(b) Operating Profit (PBIDT)	557.47	461.21	20.9%	1134.30
			(excluding (loss)/ gain on sale of ships)				
27.51	17.38		6. Interest	53.17	39.51		82.87
264.23	226.93	16.4%	7. Gross Profit after interest but before depreciation and taxation [5 (a) -6]	711.62	419.98	69.4%	1076.18
78.98	71.21		8. Depreciation	155.70	142.99		285.00
185.25	155.72	19.0%	9. Profit before tax	555.92	276.99	100.7%	791.18
3.80	3.36		10. Provision for tax -				
3.02	(14.75)		- current	19.00	7.11		22.00
0.89	-		- deferred	4.13	-		(47.38)
			- fringe benefit	1.87	-		-
177.54	167.11	6.2%	11. Profit from ordinary activities	530.92	269.88	96.7%	816.56
(0.09)	0.07		12. Prior period adjustments	(0.05)	(0.27)		(7.77)
177.45	167.18	6.1%	13. Net Profit	530.87	269.61	96.9%	808.79
			14. Paid-up Equity Share Capital (Face Value Rs.10/-)	190.34	190.33		190.34
			15. Reserves excluding revaluation reserves				1998.70
9.32	8.75		16. Basic and diluted earnings per share (in Rs.)	27.89	14.01		42.34
			17. Aggregate of Non -Promoter Shareholding				
			- Number of Shares	144186601	144052667		144834957
			- Percentage of Shareholding	75.75	75.68		76.09



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

(Rs.in Crores.)

Quarter Ended on			Six Months Ended on		Year Ended on
30.09.2005 (REVIEWED)	30.09.2004 (REVIEWED)		30.09.2005 (REVIEWED)	30.09.2004 (REVIEWED)	
a) Segment Revenue :					
441.18	383.70	(i) Shipping	1105.38	709.40	1678.03
77.83	85.91	(ii) Offshore	149.46	164.69	347.99
31.63	28.17	(iii) Others	66.73	40.74	93.21
550.64	497.78	Total	1321.57	914.83	2119.23
-	-	Less: Inter segment revenue	-	-	-
550.64	497.78	Total Revenue	1321.57	914.83	2119.23
a) Segment Results :					
Profit/ (Loss) before tax and interest :					
172.90	140.04	(i) Shipping	538.13	264.55	746.46
25.95	33.32	(ii) Offshore	47.04	62.76	130.26
18.94	2.29	(iii) Others	34.43	7.30	33.49
217.79	175.65	Total	619.60	334.61	910.21
27.51	17.38	Less: Interest	53.17	39.51	82.87
5.03	2.55	Un-allocable expenditure :	10.51	18.11	36.16
185.25	155.72	Total Profit before tax	555.92	276.99	791.18
c) Capital employed :					
2787.90	2205.94	(i) Shipping	2787.90	2205.94	2614.11
688.96	599.30	(ii) Offshore	688.96	599.30	608.06
1330.48	991.34	(iii) Others	1330.48	991.34	1046.62
4807.34	3796.58	Total	4807.34	3796.58	4268.79



NOTES:

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1. Provision for current income- tax is based on MAT calculation, mainly arising from tax payable on gain on sale of ship.
2. The Company has declared an interim dividend of Rs. 4.00 per equity share. The outgo on this account is Rs. 86.82 crores including tax on dividend.
3. During the quarter under review, the Company undertook the following transactions:
 - (i) took delivery of a newly built Platform Supply Vessel, DWT 2680 MT named "Malaviya Twenty Four".
 - (ii) sold a single hull Aframax Crude Oil Carrier named "Jag Laila"(Year built: 1987) of DWT 96967 MT.
 - (iii) contracted for sale -
 - a double hull Product Carrier named "Jag Prakash" (Year built:2003) of DWT 46346 MT for delivery in quarter ending December 31, 2005.
 - a Handysize Dry Bulk Carrier "Jag Ratna" (Year built:1977) of DWT 35662 MT. The vessel was delivered in the first week of October 2005.
 - a Handysize Dry Bulk Carrier "Jag Radha" (Year built:1983) of DWT 35676 MT for delivery in quarter ending December 31, 2005.
4. The Board of Directors of the Company at its meeting held on September 15, 2005 has approved the 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. Pending receipt of approvals, the Quarterly Results as shown above do not take into account the effect of the Scheme.
5. Previous year figures have been re-grouped wherever necessary.
6. Number of Investor Complaints at the beginning of the quarter were "nil", received during the quarter were 29, disposed off during the quarter were 29 and lying unresolved at the end of the quarter were "nil".
7. The Board of Directors has approved the aforesaid results at its meeting held on October 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.

Place: MUMBAI
Date : 27.10.2005.

(K . M. Sheth)
Executive Chairman