

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 NINE MONTHS ENDED DECEMBER 31, 2003

(Rs.in lakhs.)

| Three Months ended on 31.12.2003 (REVIEWED) | Three Months ended on 31.12.2002 | % Increase/ (Decrease) | | Nine Months ended on 31.12.2003 (REVIEWED) | Corresponding Nine Months ended on 31.12.2002 | % Increase/ (Decrease) | Previous Accounting Year ended on 31.03.2003 (AUDITED) |
|---|----------------------------------|------------------------|---|--|---|------------------------|--|
| 11228 | 6399 | | 1. Income from Operations & Sales | | | | |
| 21568 | 16569 | | (a) freight & demurrage | 24151 | 18373 | | 24976 |
| 303 | - | | (b) charter hire | 60856 | 48335 | | 67699 |
| 900 | 407 | | (c) project | 303 | - | | - |
| | | | (d) others | 3680 | 2425 | | 2872 |
| 33999 | 23375 | | Total Income from Operations & Sales | 88990 | 69133 | | 95547 |
| - | - | | 2. Gain on sale of - | | | | |
| 31 | 76 | | (a) ships | 1082 | 1598 | | 1598 |
| | | | (b) other assets & investments | 442 | 542 | | 975 |
| 597 | 347 | | 3. Other Income | | | | |
| 822 | 98 | | (a) Interest & dividend | 2455 | 1112 | | 1474 |
| | | | (b) others | 1778 | 375 | | 1121 |
| 35449 | 23896 | | Total Income (1+2+3) | 94747 | 72760 | | 100715 |
| 3383 | 2808 | | 4. Total Expenditure | | | | |
| 3617 | 4052 | | (a) Staff Cost (ashore & floating) | 9657 | 9097 | | 12130 |
| 5841 | 3960 | | (b) Repairs & Maintenance -Fleet & Rigs | 10470 | 10682 | | 13526 |
| 3756 | 3181 | | (c) Direct operating expenses | 13673 | 11233 | | 15338 |
| 94 | 185 | | (d) Other operating expenses | 10882 | 9441 | | 12423 |
| 767 | 56 | | (e) Cost of Sales | 1074 | 1117 | | 1299 |
| | | | (f) Decrease in stock in trade | 1474 | 470 | | 726 |
| 17458 | 14242 | | Total Expenditure | 47230 | 42040 | | 55442 |
| 17991 | 9654 | 86.4% | 5. (a) Operating Profit (PBIDT) | 47517 | 30720 | 54.7% | 45273 |
| | | | (incl. gain on sale of ships, other assets & invst.) | | | | |
| 17960 | 9578 | 87.5% | (b) Operating Profit (PBIDT) | 45993 | 28580 | 60.9% | 42700 |
| | | | (excl. gain on sale of ships, other assets & invst.) | | | | |
| 1163 | 1001 | | 6. Interest | 3243 | 3010 | | 3900 |
| 16828 | 8653 | 94.5% | 7. Gross Profit after interest but before depreciation and taxation | 44274 | 27710 | 59.8% | 41373 |
| 5310 | 3899 | | 8. Depreciation | 14067 | 12833 | | 16798 |
| 11518 | 4754 | 142.3% | 9. Profit before tax | 30207 | 14877 | 103.0% | 24575 |
| 368 | - | | 10. Provision for taxation - | | | | |
| 187 | - | | - current | 1485 | 293 | | 850 |
| 10963 | 4754 | 130.6% | - deferred | 486 | 1197 | | 2074 |
| 38 | 20 | | 11. Profit from ordinary activities | 28236 | 13387 | 110.9% | 21651 |
| 11001 | 4774 | 130.4% | 12. Extraordinary items & Prior period adjst. | 400 | 31 | | 1078 |
| | | | 13. Net Profit | 28636 | 13418 | 113.4% | 22729 |
| | | | 14. Paid-up Share Capital - | | | | |
| | | | (a) Equity (Face Value Rs.10/-) | 19033 | 19033 | | 19033 |
| | | | (b) Preference (Face Value Rs.10/-) | 7500 | 7500 | | 7500 |
| 8.5 | 4.5 | | 15. Reserves excluding revaluation reserves | | | | 98425 |
| 5.7 | 2.4 | | 16. Basic and diluted cash earnings per share (in Rs.) | 22.1 | 13.3 | | 20.1 |
| | | | 17. Basic and diluted earnings per share (in Rs.) | 14.7 | 6.6 | | 11.4 |
| | | | 18. Aggregate of Non -Promoter Shareholding | | | | |
| | | | - Number of Shares | 143596647 | 143666234 | | 142986738 |
| | | | - Percentage of Shareholding | 75.45 | 75.48 | | 75.13 |

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

| | | | | | |
|-------|-------|---|--------|--------|--------|
| | | a) Segment Revenue : | | | |
| 25001 | 17362 | (i) Shipping | 65233 | 52933 | 70813 |
| 8499 | 5724 | (ii) Offshore | 22871 | 16549 | 24472 |
| 1949 | 810 | (iii) Others | 6643 | 3278 | 5430 |
| 35449 | 23896 | Total | 94747 | 72760 | 100715 |
| - | - | Less: Inter segment revenue | - | - | - |
| 35449 | 23896 | Total Revenue | 94747 | 72760 | 100715 |
| | | b) Segment Results : | | | |
| | | Profit/ (Loss) before tax and interest: | | | |
| 8701 | 4792 | (i) Shipping | 21924 | 14638 | 20995 |
| 3610 | 1123 | (ii) Offshore | 9557 | 3571 | 7157 |
| 885 | 271 | (iii) Others | 3501 | 1072 | 2453 |
| 13196 | 6186 | Total | 34982 | 19281 | 30605 |
| | | Lees : Interest | | | |
| 689 | 579 | (i) Shipping | 2058 | 1904 | 2451 |
| 171 | 215 | (ii) Offshore | 579 | 668 | 873 |
| 303 | 207 | (iii) Others | 606 | 438 | 576 |
| 1163 | 1001 | Total | 3243 | 3010 | 3900 |
| | | Less:Un-allocable expenditure: | | | |
| 442 | 311 | (i) Corporate Administration expenses | 1312 | 1022 | 1639 |
| 73 | 120 | (ii) Share Issue & buy back expenses, De-merger expenses etc. | 220 | 372 | 491 |
| 515 | 431 | Total | 1532 | 1394 | 2130 |
| 11518 | 4754 | Total Profit before tax | 30207 | 14877 | 24575 |
| | | c) Capital employed : | | | |
| | | (i) Shipping | 191160 | 123151 | 140243 |
| | | (ii) Offshore | 43837 | 36112 | 37829 |
| | | (iii) Others | 62263 | 72896 | 61711 |
| | | Total | 297260 | 232159 | 239783 |

NOTES:

- The Company has declared an interim dividend of Rs. 2.50 per equity share. The outgo on this account is Rs. 5368 lakhs including tax on dividend.
- During the quarter under review, the company has:
 - contracted earlier an taken delivery of following second hand vessels:
 - a 1987 built crude oil carrier (DWT 96967 MT) and a 1990 built very large crude oil carrier (VLCC) (DWT 261167 MT).
 - contracted and taken delivery of following second hand vessels:
 - two 1986 built (DWT 107592 MT & DWT 105391 MT) & a 1989 built (DWT 152485 MT).
- 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 64, disposed off during the quarter were 64 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 January 30, 2004. 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 : 30.01.2004.

(K M Sheth)
Executive Chairman