

**UNAUDITED FINANCIAL RESULTS (Provisional)  
FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2003**

(Rs.in lakhs.)

Three Months ended on 30.09.2003 (REVIEWED)	Corresponding Three Months ended on 30.09.2002	% Increase/ (Decrease)		Six Months ended on 30.09.2003 (REVIEWED)	Corresponding Six Months ended on 30.09.2002 (REVIEWED)	% Increase/ (Decrease)	Previous Accounting Year ended on 31.03.2003 (AUDITED)
5490	6595		1. Income from Operations & Sales	13083	12144		25318
19176	16744		(a) freight & demurrage	39617	32020		68206
1928	1244		(b) charter hire	2780	2018		2872
26594	24583		(c) others	55480	46182		96396
			<b>Total Income from Opeartion &amp; Sales</b>				
817	773		2. Gain on sale of -	1082	1598		1598
111	320		(a) ships	411	466		975
			(b) other assets & investments				
1136	319		3. Other Income	1858	765		1474
719	160		(a) Interest & dividend	956	277		1121
			(b) others				
29377	26155		<b>Total Income (1+2+3)</b>	59787	49288		101564
3134	3271		4. Total Expenditure	6274	6289		12130
4065	2975		(a) Staff Cost (ashore & floating)	6853	6630		13526
3808	4526		(b) Repairs & Maintenance -Fleet & Rigs	8321	7697		16187
3676	3007		(c) Direct operating expenses	7126	6260		12423
866	400		(d) Other operating expenses	980	932		1299
456	244		(e) Cost of Sales	707	414		726
			(f) Decrease in stock in trade				
16005	14423		<b>Total Expenditure</b>	30261	28222		56291
13372	11732	14.0%	5. (a) Operating Profit (PBIDT)	29526	21066	40.2%	45273
			(including gain on sale of ships & other assets & investments)				
12444	10639	17.0%	(b) Operating Profit (PBIDT)	28033	19002	47.5%	42700
			(excluding gain on sale of ships & other assets & investments)				
1043	1072		6. Interest	2080	2009		3900
12329	10660	15.7%	7. Gross Profit after interest but before depreciation and taxation	27446	19057	44.0%	41373
4606	4359		8. Depreciation	8757	8934		16798
7723	6301	22.6%	9. Profit before tax	18689	10123	84.6%	24575

(Rs.in lakhs.)

Three Months ended on 30.09.2003 (REVIEWED)	Corresponding Three Months ended on 30.09.2002	% Increase/ (Decrease)		Six Months ended on 30.09.2003 (REVIEWED)	Corresponding Six Months ended on 30.09.2002 (REVIEWED)	% Increase/ (Decrease)	Previous Accounting Year ended on 31.03.2003 (AUDITED)
465	191		10. Provision for tax	1117	293		850
(344)	431		- current	299	1197		2074
7602	5679	33.9%	- deferred	17273	8633	100.1%	21651
410	(6)		11. Profit from ordinary activities	362	11		1078
8012	5673	41.2%	12. Extraordinary items & Prior period adjustments	17635	8644	104.0%	22729
			13. Net Profit				
			14. Paid-up Share Capital				
			(a) Equity (Face Value Rs.10 /-)	19033	19033		19033
			(b) Preference (Face Value Rs.10/-)	7500	7500		7500
			15. Reserves excluding revaluation reserves				98425
6.5	5.2		16. Basic and diluted cash earnings per share (in Rs.)	13.6	8.8		20.1
4.1	2.9		17. Basic and diluted earnings per share (in Rs.)	9.0	4.2		11.4
			18. Aggregate of Non -Promoter Shareholding				
			- Number of Shares	143238321	143640826		142986738
			- Percentage of Shareholding	75.26	75.47		75.13

## NOTES:

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

(Rs.in lakhs.)

Three Months ended on 30.09.2003 (REVIEWED)	Corresponding Three Months ended on 30.09.2002		Six Months ended on 30.09.2003 (REVIEWED)	Corresponding Six Months ended on 30.09.2002 (REVIEWED)		Previous Accounting Year ended on 31.03.2003 (AUDITED)
		<b>a) Segment Revenue :</b>				
19912	19221	(i) Shipping	40721	35995		71662
6758	5798	(ii) Offshore	14372	10825		24472
2707	1136	(iii) Others	4694	2468		5430
29377	26155	Total	59787	49288		101564
	-	Less: Inter segment revenue		-		-
29377	26155	Total Revenue	59787	49288		101564
		<b>a) Segment Results :</b>				
		Profit/ (Loss) before tax and interest				
5991	5549	(i) Shipping	13223	9846		20995
2064	1882	(ii) Offshore	5947	2448		7157
1180	403	(iii) Others	2616	801		2453
9235	7834	Total	21786	13095		30605
		Less:				
		Interest :				
707	642	(i) Shipping	1369	1325		2451
199	238	(ii) Offshore	408	453		873
137	192	(iii) Others	303	231		576
1043	1072	Total	2080	2009		3900
		Less: Un-allocable expenditure				
395	350	(i) Corporate Administration expenses	870	711		1639
74	111	(ii) Share Issue & buy back expenses, De-merger expenses etc.	147	252		491
469	461	Total	1017	963		2130
7723	6301	<b>Total Profit before tax</b>	18689	10123		24575
		<b>c) Capital employed :</b>				
		(i) Shipping	160784	124705		140243
		(ii) Offshore	39938	37944		37829
		(iii) Others	88150	68810		61711
		Total	288872	231459		239783

2. During the quarter under review, the Company has:

(a) sold vessels:

one 1996 built product carrier (DWT 44128 MT) &amp; one 1985 built bulk carrier (DWT 44345 MT)

(b) acquired vessels.:

two second hand crude oil carriers - 1985 built (DWT 95007 MT) &amp; 1987 built (DWT 98214 MT)

(c) contracted 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)

(d) ordered new building vessels:

two platform supply vessels (DWT 3300 MT) and two anchor handling tug supply vessels (BHP above 7000)

The vessels under (c) &amp; (d) are due for delivery between November 2003 and September 2005.

3. Previous year figures have been re-grouped wherever necessary.

4. Number of Investor Complaints at the beginning of the quarter were 8, received during the quarter were 16, disposed off during the quarter were 24 and lying unresolved at the end of the quarter were nil.

5. The Board of Directors has approved the aforesaid results at its meeting held on October 30, 2003. 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 : 30.10.2003.(K . M. Sheth)  
Executive Chairman