

# 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 ENDED

JUNE 30, 2001

	Three Months ended on <b>30.06.2001</b> (UNAUDITED)	Corresponding Three Months ended on 30.06.2000 (UNAUDITED)	% <b>Increase/ (Decrease)</b>	( Rs. in million) Previous Accounting Year ended on 31.03.2001 (AUDITED)
1	Income from Operations & sales -			
(a)	1,271	593		3,310
(b)	1,576	1,604		6,438
(c)	213	0		66
(d)	319	238		937
	<b>Total Income from Operations &amp; sales</b>	<b>2436</b>		<b>10,752</b>
2	Gain on sale of -			
(a)	0	188		359
(b)	4	0		0.7
3	Other Income -			
(a)	39	45		243
(b)	0	0		0
(b)	5	12		139
	<b>Total Income (1+2+3)</b>	<b>2,682</b>		<b>11,495</b>
4	Total Expenditure			
(a)	351	318		1,228
(b)	329	266		1,190
(c)	641	282		1,620
(d)	448	362		1,595
(e)	165	96		715
(f)	99	135		194
(g)	46	15		210
	<b>Total Expenditure</b>	<b>1,477</b>		<b>6,755</b>
5	<b>Operating Profit (PBIDT)</b>	1,205	<b>11.8%</b>	4,739

5. (a) Operating Profit (PBIDT) (including gain on sale of ships & other assets)	1,347	1,205	11.8%	4,739
(b) Operating Profit (PBIDT) (excluding gain on sale of ships & other assets)	1,343	1,017	32.1%	4,379
6 Interest	143	184		717
7 Gross Profit after interest but before depreciation and tax	1,203	1,020	17.9%	4,022
8 Depreciation	485	492		2,008
9 Profit before tax	718	528	35.8%	2,014
10 Provision for taxation (current)	55	43		240
11 Net Profit after current tax	663	485	36.7%	1,774
12 Provision for deferred tax	46	0		0
13 Net Profit	617	485	27.2%	1,774
14 Paid-up Share Capital -				
(a) Equity (Face Value Rs.10/- )	2,159	2,588		2,177
(b) Preference (Face Value Rs.10)	950	0		950
15 Reserves excluding revaluation reserves				8,732
16 Basic and diluted cash earnings per share (in Rs.)	0.5	0.4		1.7
17 Basic and diluted earnings per share (in Rs.)	0.3	0.2		0.8
18 Aggregate of Non-Promoter Shareholding				
- Number of Shares	17,054,757			17,609,143
- Percentage of shareholding	79.0			80.9

**NOTES :**

1. The break up of operating profit (PBIDT) as in 5(a) above is as follows :

	<b>Three Months ended 30.06.2001</b>	Three Months ended 30.06.2000	<b>( Rs. in million ) % Increase (Decrease)</b>
Shipping	<b>1,181</b>	1,017	<b>16.1%</b>
Offshore	<b>249</b>	238	<b>4.6%</b>
Others	<b>10</b>	37	<b>-72.0%</b>
	<b>1,441</b>	1,293	<b>11.4%</b>
Less :Corporate Administration Expenses	<b>33</b>	55	
Less: Share issue & buy back expenses, De- merger expenses & Goodwill w/off	<b>14</b>	17	
Less : Diminution in value of property & investments w/off	<b>46</b>	15	
	<b>1,347</b>	1,205	<b>11.8%</b>

The repairs and maintenance expenses of fleet and rigs have been charged in the above results on the basis of the yearly budgeted figures. This practice is followed consistently by the company keeping in mind the nature of this expenditure and to avoid distortion in the results. Due to this policy, the repairs and maintenance for the current quarter is higher by Rs. 85 million

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3. (a) The Company has provided for tax based on the MAT calculation, however the final tax liability will be determined at the year-end.  
(b) The Company has made provision of Rs. 46 million towards deferred tax liability in accordance with the new Accounting Standard "Accounting for Taxes on Income" (AS-22) issued by the Institute of Chartered Accountants of India and made mandatorily applicable from the current financial year.
4. The Company has bought back and extinguished 18,74,719 equity shares during the current quarter thereby reducing the paid-up equity share capital to Rs. 2159 million.
5. During the quarter the company has acquired two 1996 built double hull product carriers at the aggregate cost of US \$ 47 million.
6. Previous year figures have been re-grouped wherever necessary.
7. The Board of Directors has approved the aforesaid results at its meeting held on July 26, 2001.

**For The Great Eastern Shipping Company Limited**

Date:

26.07.2001

**( K. M. Sheth )**